Ontario Horse Racing Industry Performance Results

[Fiscal Year 2026-27 Q1: April 1, 2026 to June 27, 2026]

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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 Tourism, Culture & Gaming (MTCG)

Alcohol and Gaming Commission of Ontario (AGCO)

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KPIs (KEY PERFORMANCE INDICATORS) DEFINED

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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.

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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)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price ($/Yearling)	Data collected annually.				

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

Note: The colour coding is based on unrounded data while reported numbers are rounded to the first decimal

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4/4/5 REPORTING SCHEDULE: FY 2026-27

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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 26-27: 4/4/5 Reporting Calendar

Q1: April 1, 2026 to June 27, 2026

Q2: June 28, 2026 to September 26, 2026

Q3: September 27, 2026 to December 26, 2026

Q4: December 27, 2026 to March 31, 2027

	Month	1	1	1	1	2	2	2	2	3	3	3	3	3
	Week	1	2	3	4	1	2	3	4	1	2	3	4	5
Q1	Sunday		05-Apr	12-Apr	19-Apr	26-Apr	03-May	10-May	17-May	24-May	31-May	07-Jun	14-Jun	21-Jun
	Wednesday	01-Apr	08-Apr	15-Apr	22-Apr	29-Apr	06-May	13-May	20-May	27-May	03-Jun	10-Jun	17-Jun	24-Jun
	Saturday	04-Apr	11-Apr	18-Apr	25-Apr	02-May	09-May	16-May	23-May	30-May	06-Jun	13-Jun	20-Jun	27-Jun
Q2	Sunday	28-Jun	05-Jul	12-Jul	19-Jul	26-Jul	02-Aug	09-Aug	16-Aug	23-Aug	30-Aug	06-Sep	13-Sep	20-Sep
	Saturday	04-Jul	11-Jul	18-Jul	25-Jul	01-Aug	08-Aug	15-Aug	22-Aug	29-Aug	05-Sep	12-Sep	19-Sep	26-Sep
Q3	Sunday	27-Sep	04-Oct	11-Oct	18-Oct	25-Oct	01-Nov	08-Nov	15-Nov	22-Nov	29-Nov	06-Dec	13-Dec	20-Dec
	Saturday	03-Oct	10-Oct	17-Oct	24-Oct	31-Oct	07-Nov	14-Nov	21-Nov	28-Nov	05-Dec	12-Dec	19-Dec	26-Dec
Q4	Sunday	27-Dec	03-Jan	10-Jan	17-Jan	24-Jan	31-Jan	07-Feb	14-Feb	21-Feb	28-Feb	07-Mar	14-Mar	21-Mar	28-Mar
	Wednesday	30-Dec	06-Jan	13-Jan	20-Jan	27-Jan	03-Feb	10-Feb	17-Feb	24-Feb	03-Mar	10-Mar	17-Mar	24-Mar	31-Mar
	Saturday	02-Jan	09-Jan	16-Jan	23-Jan	30-Jan	06-Feb	13-Feb	20-Feb	27-Feb	06-Mar	13-Mar	20-Mar	27-Mar	
		4 weeks				4 weeks				5 weeks				

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EXECUTIVE SUMMARY

FY 2026-27 Q1 (April 1, 2026 to June 27, 2026)

Wagering:

- Gross Bet on Ontario Races declined 3.5% ($256M in F27 Q1 vs. $265M in F26 Q1), mainly driven by a 2.9% decrease in foreign wagering ($221M in F27 Q1 vs. $227M in F26 Q1)
- HMA wagering declined 7.7% ($160M in F27 Q1 vs. $174M in F26 Q1), mainly driven by a 7.8% decline in Ontario-on-Foreign wagers ($125M in F27 Q1 vs. $136M in F26 Q1)

Horse Supply:

- Unique Starters declined 4.4%; Average Field Size (AFS) increased from 7.5 to 7.9 in F27 Q1 as race opportunities became more concentrated following a 13.4% race day reduction and the closure of Rideau
- By breed:
  - TB: Unique Starters – 10.0%; AFS – 0.6%
  - SB: Unique Starters – 0.8%; AFS + 6.7%
  - QH: Unique Starters -10.9%; AFS – 6.5%

Financials:

- Gross Wagering Commissions to Racetracks dropped 6.3%
- Racetrack Capital Reinvestment Rate decreased to 11.5% in F27 Q1 from 17.4% in F26 Q1
- Total Other Racetrack Revenue dropped 9.9%

**** 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, 2026 to June 27, 2026.***

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PERFORMANCE DASHBOARD (INDUSTRY)

Year to Date View: FY 2026-27 (April 1, 2026 to June 27, 2026)

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Key Points:

- **Horse Supply**: Total Number of Unique Starters dropped 4.4%
- **Racing**: Number of Races dropped 13.4%, while Average Field Size increased to 7.9 in F27 Q1 (vs. 7.5 in F26 Q1); Total Count of Tickets Sold at Racetracks increased by 1.5%
- **Wagering**: Gross Bet on Ontario Races ended at $255.9M in F27 Q1, 3.5% down from F26 Q1, yielding a lower Wager to Purse ratio of 6.2 (vs. 6.4 in the same period last fiscal)
- **Financials**: Gross Wagering Commissions to Racetracks dropped 6.3% to $42.4M in F27 Q1 (vs. $45.2M in F26 Q1), Total Other Racetrack Revenue dropped 9.9% to $33.6M, and Racetrack Capital Reinvestment Rate contracted to 11.5% (vs. 17.4% from the same period last fiscal)

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$)	255.9	265.1	-3.5%
Gross Wagering Commissions to Racetracks (M$)	42.4	45.2	-6.3%
Total Count of Tickets Sold at Racetracks (Count)	5,539,684	5,458,620	1.5%
Total # of Unique Starters (Count)	3,613	3,779	-4.4%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price ($/Yearling) [1]	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) [2]	7.9	7.5	5.1 %
Wager to Purse (Ratio) [2]	6.2	6.4	-3.1%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M$)	33.6	37.3	-9.9%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) [2]	11.5%	17.4%	-33.9%

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

[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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PERFORMANCE DASHBOARD (THOROUGHBRED)

Year to Date View: FY 2026-27 (April 1, 2026 to June 27, 2026)

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Key Points:

- **Horse Supply**: Total Number of Unique Starters contracted by 10.0%
- **Racing**: Number of Races dropped 4.0%, while Average Field Size remained at 7.2; Total Count of Tickets Sold at Racetracks grew by 1.4%
- **Wagering**: Gross Bet on Ontario Races ended at $123.2M for TB in F27 Q1, 7.0% down from F26 Q1, yielding a higher Wager to Purse ratio of 7.1 in F27 Q1 (vs. 6.8 in F26)
- **Financials**: Gross Wagering Commissions to Racetracks dropped 7.4% to $32.7M in F27 Q1 (vs. $35.4M in F26 Q1), Total Other Racetrack Revenue dropped 10.8% to $32.0M, and Racetrack Capital Reinvestment Rate rose to 36.2%

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$)	123.2	132.5	-7.0%
Gross Wagering Commissions to Racetracks (M$)	32.7	35.4	-7.4%
Total Count of Tickets Sold at Racetracks (Count)	2,206,141	2,176,472	1.4%
Total # of Unique Starters (Count)	1,201	1,334	-10.0%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price ($/Yearling) [1]	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) [2]	7.2	7.2	-0.6 %
Wager to Purse (Ratio) [2]	7.1	6.8	4.3%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M$)	32.0	35.8	-10.8%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) [2]	36.2%	14.0%	157.7%

[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.

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PERFORMANCE DASHBOARD (STANDARDBRED)

Year to Date View: FY 2026-27 (April 1, 2026 to June 27, 2026)

Performance Management Excellence Group

Key Points:

- **Horse Supply**: Total Number of Unique Starters dropped 0.8%
- **Racing**: Number of Races contracted 15.3%, while Average Field Size increased to 8.1; Total Count of Tickets Sold at Racetracks grew 1.6%
- **Wagering**: Gross Bet on Ontario Races ended at $131.4M for SB in F27 Q1, 0.2% down from F26 Q1, yielding a lower Wager to Purse ratio of 5.7 in F27 Q1 (vs. 6.1 in F26 Q1)
- **Financials**: Gross Wagering Commissions to Racetracks dropped 2.5% to $9.2M in F27 Q1, Total Other Racetrack Revenue rose 12.7% to $1.1M, and Racetrack Capital Reinvestment Rate contracted to 3.6% in F27 Q1 from 19.6% in F26 Q1

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$)	131.4	131.6	-0.2%
Gross Wagering Commissions to Racetracks (M$)	9.2	9.5	-2.5%
Total Count of Tickets Sold at Racetracks (Count)	3,296,647	3,245,959	1.6%
Total # of Unique Starters (Count)	2,297	2,316	-0.8%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price ($/Yearling) [1]	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) [2]	8.1	7.6	6.7 %
Wager to Purse (Ratio) [2]	5.7	6.1	-8.0%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M$)	1.1	1.0	12.7%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) [2]	3.6%	19.6%	-81.7%

[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.

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PERFORMANCE DASHBOARD (QUARTER HORSE)

Year to Date View: FY 2026-27 (April 1, 2026 to June 27, 2026)

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Key Points:

- **Horse Supply**: Total Number of Unique Starters dropped 10.9%
- **Racing**: Number of Races dropped 6.9%, while Average Field Size dropped 6.5% to 5.7; Total Count of Tickets Sold at Racetracks grew 2.0%
- **Wagering**: Gross Bet on Ontario Races ended at $1.3M for QH in F27 Q1, 24.6% up from F26 Q1, yielding a higher Wager to Purse ratio of 1.4
- **Financials**: Gross Wagering Commissions to Racetracks remained steady at $0.4M in F27 Q1, Total Other Racetrack Revenue remained stable at $0.5M, and Racetrack Capital Reinvestment Rate contracted from 11.1% to 1.8%

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$)	1.3	1.0	24.6%
Gross Wagering Commissions to Racetracks (M$)	0.4	0.4	2.2%
Total Count of Tickets Sold at Racetracks (Count)	36,896	36,189	2.0%
Total # of Unique Starters (Count)	115	129	-10.9%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price ($/Yearling) [1]	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) [2]	5.7	6.1	-6.5 %
Wager to Purse (Ratio) [2]	1.4	1.3	10.3%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M$)	0.5	0.5	8.5%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) [2]	1.8%	11.1%	-84.0%

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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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PERFORMANCE DASHBOARD (INDUSTRY)

Quarterly View: FY 2026-27 Q1 (April 1, 2026 to June 27, 2026)

PMEG Performance Management Excellence Group

Key Points:

- **Horse Supply**: Total Number of Unique Starters dropped 4.4%
- **Racing**: Number of Races dropped 13.4%, while Average Field Size increased to 7.9 in F27 Q1 (vs. 7.5 in F26 Q1); Total Count of Tickets Sold at Racetracks increased by 1.5%
- **Wagering**: Gross Bet on Ontario Races ended at $255.9M in F27 Q1, 3.5% down from F26 Q1, yielding a lower Wager to Purse ratio of 6.2 (vs. 6.4 in the same period last fiscal)
- **Financials**: Gross Wagering Commissions to Racetracks dropped 6.3% to $42.4M in F27 Q1 (vs. $45.2M in F26 Q1), Total Other Racetrack Revenue dropped 9.9% to $33.6M, and Racetrack Capital Reinvestment Rate contracted to 11.5% (vs. 17.4% from the same period last fiscal)

Metric Name	Q1	Q2	Q3	Q4	YTD [2]
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M$)	255.9	N/A	N/A	N/A	255.9
Gross Wagering Commissions to Racetracks (M$)	42.4	N/A	N/A	N/A	42.4
Total Count of Tickets Sold at Racetracks (Count)	5,539,684	N/A	N/A	N/A	5,539,684
Total # of Unique Starters (Count)	3,613	N/A	N/A	N/A	3,613
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price ($/Yearling) [1]	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) [2]	7.9	N/A	N/A	N/A	7.9
Wager to Purse (Ratio) [2]	6.2	N/A	N/A	N/A	6.2
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M$)	33.6	N/A	N/A	N/A	33.6
Total FTEs Employed (Count)	Data collected periodically.				
Racetrack Capital Reinvestment Rate (%) [2]	11.5 %	N/A	N/A	N/A	11.5 %

[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.

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PERFORMANCE DASHBOARD (THOROUGHBRED)

Quarterly View: FY 2026-27 Q1 (April 1, 2026 to June 27, 2026)

PMEG Performance Management Excellence Group

Key Points:

- **Horse Supply**: Total Number of Unique Starters contracted by 10.0%
- **Racing**: Number of Races dropped 4.0%, while Average Field Size remained at 7.2; Total Count of Tickets Sold at Racetracks grew by 1.4%
- **Wagering**: Gross Bet on Ontario Races ended at $123.2M for TB in F27 Q1, 7.0% down from F26 Q1, yielding a higher Wager to Purse ratio of 7.1 in F27 Q1 (vs. 6.8 in F26)
- **Financials**: Gross Wagering Commissions to Racetracks dropped 7.4% to $32.7M in F27 Q1 (vs. $35.4M in F26 Q1), Total Other Racetrack Revenue dropped 10.8% to $32.0M, and Racetrack Capital Reinvestment Rate rose to 36.2%

Metric Name	Q1	Q2	Q3	Q4	YTD [2]
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M$)	123.2	N/A	N/A	N/A	123.2
Gross Wagering Commissions to Racetracks (M$)	32.7	N/A	N/A	N/A	32.7
Total Count of Tickets Sold at Racetracks (Count)	2,206,141	N/A	N/A	N/A	2,206,141
Total # of Unique Starters (Count)	1,201	N/A	N/A	N/A	1,201
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price ($/Yearling) [1]	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) [2]	7.2	N/A	N/A	N/A	7.2
Wager to Purse (Ratio) [2]	7.1	N/A	N/A	N/A	7.1
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M$)	32.0	N/A	N/A	N/A	32.0
Total FTEs Employed (Count)	Data collected periodically.				
Racetrack Capital Reinvestment Rate (%) [2]	36.2 %	N/A	N/A	N/A	36.2 %

[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.

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PERFORMANCE DASHBOARD (STANDARDBRED)

Quarterly View: FY 2026-27 Q1 (April 1, 2026 to June 27, 2026)

PMEG Performance Management Excellence Group

Key Points:

- **Horse Supply**: Total Number of Unique Starters dropped 0.8%
- **Racing**: Number of Races contracted 15.3%, while Average Field Size increased to 8.1; Total Count of Tickets Sold at Racetracks grew 1.6%
- **Wagering**: Gross Bet on Ontario Races ended at $131.4M for SB in F27 Q1, 0.2% down from F26 Q1, yielding a lower Wager to Purse ratio of 5.7 in F27 Q1 (vs. 6.1 in F26 Q1)
- **Financials**: Gross Wagering Commissions to Racetracks dropped 2.5% to $9.2M in F27 Q1, Total Other Racetrack Revenue rose 12.7% to $1.1M, and Racetrack Capital Reinvestment Rate contracted to 3.6% in F27 Q1 from 19.6% in F26 Q1

Metric Name	Q1	Q2	Q3	Q4	YTD [2]
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M$)	131.4	N/A	N/A	N/A	131.4
Gross Wagering Commissions to Racetracks (M$)	9.2	N/A	N/A	N/A	9.2
Total Count of Tickets Sold at Racetracks (Count)	3,296,647	N/A	N/A	N/A	3,296,647
Total # of Unique Starters (Count)	2,297	N/A	N/A	N/A	2,297
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price ($/Yearling) [1]	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) [2]	8.1	N/A	N/A	N/A	8.1
Wager to Purse (Ratio) [2]	5.7	N/A	N/A	N/A	5.7
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M$)	1.1	N/A	N/A	N/A	1.1
Total FTEs Employed (Count)	Data collected periodically.				
Racetrack Capital Reinvestment Rate (%) [2]	3.6 %	N/A	N/A	N/A	3.6 %

[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.

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PERFORMANCE DASHBOARD (QUARTER HORSE)

Quarterly View: FY 2026-27 Q1 (April 1, 2026 to June 27, 2026)

PMEG
Performance Management Excellence Group

Key Points:

- **Horse Supply**: Total Number of Unique Starters dropped 10.9%
- **Racing**: Number of Races dropped 6.9%, while Average Field Size dropped 6.5% to 5.7; Total Count of Tickets Sold at Racetracks grew 2.0%
- **Wagering**: Gross Bet on Ontario Races ended at $1.3M for QH in F27 Q1, 24.6% up from F26 Q1, yielding a higher Wager to Purse ratio of 1.4
- **Financials**: Gross Wagering Commissions to Racetracks remained steady at $0.4M in F27 Q1, Total Other Racetrack Revenue remained stable at $0.5M, and Racetrack Capital Reinvestment Rate contracted from 11.1% to 1.8%

Metric Name	Q1	Q2	Q3	Q4	YTD [2]
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M$)	1.3	N/A	N/A	N/A	1.3
Gross Wagering Commissions to Racetracks (M$)	0.4	N/A	N/A	N/A	0.4
Total Count of Tickets Sold at Racetracks (Count)	36,896	N/A	N/A	N/A	36,896
Total # of Unique Starters (Count)	115	N/A	N/A	N/A	115
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price ($/Yearling) [1]	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) [2]	5.7	N/A	N/A	N/A	5.7
Wager to Purse (Ratio) [2]	1.4	N/A	N/A	N/A	1.4
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M$)	0.5	N/A	N/A	N/A	0.5
Total FTEs Employed (Count)	Data collected periodically.				
Racetrack Capital Reinvestment Rate (%) [2]	1.8 %	N/A	N/A	N/A	1.8 %

[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.

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RESTRICTIONS & LIMITATIONS

This report was prepared by the 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.

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FY 2026-27 Q1: WAGERING BY SOURCE

- Wagering continued to universally decline in F27 Q1; all-source wagering dropped by 5.0% to $381M in Q1
- HMA wager dropped by 7.7% YoY to $160M in Q1, while Gross Bet on Ontario Races declined by 3.5% to $256M in Q1

Ontario Wagering: FY 2027 Q1 vs FY 2026 Q1

	Wagering	Wagering
FY 2027 ($M)	**Q1**	**YTD**
Ontario on Ontario (A)	$34.95	$34.95
Ontario on Foreign (B)	$125.33	$125.33
Foreign on Ontario (C)	$220.90	$220.90
HMA (A + B)	$160.28	$160.28
Gross Bet (A + C)	$255.85	$255.85
All Wagering (A + B + C)	$381.18	$381.18
	Wagering	**Wagering**
FY 2026 ($M)	**Q1**	**YTD**
Ontario on Ontario (A)	$37.75	$37.75
Ontario on Foreign (B)	$135.97	$135.97
Foreign on Ontario (C)	$227.40	$227.40
HMA (A + B)	$173.72	$173.72
Gross Bet (A + C)	$265.15	$265.15
All Wagering (A + B + C)	$401.12	$401.12
	Wagering	**Wagering**
YoY % Change	**Q1**	**YTD**
Ontario on Ontario (A)	-7.4%	-7.4%
Ontario on Foreign (B)	-7.8%	-7.8%
Foreign on Ontario (C)	-2.9%	-2.9%
HMA (A + B)	-7.7%	-7.7%
Gross Bet (A + C)	-3.5%	-3.5%
All Wagering (A + B + C)	-5.0%	-5.0%

Ontario Wagering: FY 2027 Q1 vs FY 2025 Q1

	Wagering	Wagering
FY 2027 ($M)	**Q1**	**YTD**
Ontario on Ontario (A)	$34.95	$34.95
Ontario on Foreign (B)	$125.33	$125.33
Foreign on Ontario (C)	$220.90	$220.90
HMA (A + B)	$160.28	$160.28
Gross Bet (A + C)	$255.85	$255.85
All Wagering (A + B + C)	$381.18	$381.18
	Wagering	**Wagering**
FY 2025 ($M)	**Q1**	**YTD**
Ontario on Ontario (A)	$44.69	$44.69
Ontario on Foreign (B)	$144.25	$144.25
Foreign on Ontario (C)	$256.01	$256.01
HMA (A + B)	$188.94	$188.94
Gross Bet (A + C)	$300.70	$300.70
All Wagering (A + B + C)	$444.95	$444.95
	Wagering	**Wagering**
% Change	**Q1**	**YTD**
Ontario on Ontario (A)	-21.8%	-21.8%
Ontario on Foreign (B)	-13.1%	-13.1%
Foreign on Ontario (C)	-13.7%	-13.7%
HMA (A + B)	-15.2%	-15.2%
Gross Bet (A + C)	-14.9%	-14.9%
All Wagering (A + B + C)	-14.3%	-14.3%

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FY 2026-27 Q1 VS FY 2025-26 Q1: WAGERING RESULTS

- Race Days dropped 36 days, 16% down from 225 days in F26 Q1 to 189 days in F27 Q1; main contributors are the permanent closure of Rideau (-22 days) and the consolidation of race days across province (-14 days)
- Gross Bet on Ontario Races dropped 3.5% from $265M in Q1 F26 to $256M in Q1 F27, yielding a 14.9% higher Gross Bet / Race Day rate ($/day) in F27 Q1, compared with F26 Q1

Ontario Wagering: *FY 2026-27 Q1* vs *FY 2025-26 Q1*

	Race Days			Gross Bet ($)			Gross Bet/Race Day ($/day)		
Track	**2027 Q1**	**2026 Q1**	**YoY% Q1**	**2027 Q1**	**2026 Q1**	**YoY% Q1**	**2027 Q1**	**2026 Q1**	**YoY% Q1**
Ajax	7	8	-12.5%	$ 1,256,403	$ 1,008,307	24.6%	$ 179,486	$ 126,038	42.4%
Clinton	2	3	-33.3%	$ 152,809	$ 202,838	-24.7%	$ 76,404	$ 67,613	13.0%
Dresden	5	5	0.0%	$ 328,883	$ 281,130	17.0%	$ 65,777	$ 56,226	17.0%
Flamboro	26	26	0.0%	$ 8,840,736	$ 6,809,283	29.8%	$ 340,028	$ 261,896	29.8%
Georgian	7	9	-22.2%	$ 1,628,422	$ 1,109,478	46.8%	$ 232,632	$ 123,275	88.7%
Grand River	11	10	10.0%	$ 3,129,441	$ 2,137,056	46.4%	$ 284,495	$ 213,706	33.1%
Hanover	4	5	-20.0%	$ 240,488	$ 218,681	10.0%	$ 60,122	$ 43,736	37.5%
Hiawatha	6	9	-33.3%	$ 368,041	$ 405,846	-9.3%	$ 61,340	$ 45,094	36.0%
Kawartha	4	6	-33.3%	$ 422,609	$ 367,185	15.1%	$ 105,652	$ 61,198	72.6%
Lakeshore	0	0	-	$ -	$ -	-	$ -	$ -	-
Mohawk	51	52	-1.9%	$ 104,152,755	$ 101,433,811	2.7%	$ 2,042,211	$ 1,950,650	4.7%
Rideau[1]	0	22	-100.0%	$ -	$ 5,277,014	-100.0%	$ -	$ 239,864	-100.0%
Western Fair	30	33	-9.1%	$ 12,116,604	$ 13,401,959	-9.6%	$ 403,887	$ 406,120	-0.5%
Fort Erie	4	6	-33.3%	$ 4,741,428	$ 7,123,840	-33.4%	$ 1,185,357	$ 1,187,307	-0.2%
Woodbine	32	31	3.2%	$ 118,473,410	$ 125,369,610	-5.5%	$ 3,702,294	$ 4,044,181	-8.5%
Breed									
QH	7	8	-12.5%	$ 1,256,403	$ 1,008,307	24.6%	$ 179,486	$ 126,038	42.4%
SB	146	180	-18.9%	$ 131,380,788	$ 131,644,283	-0.2%	$ 899,868	$ 731,357	23.0%
TB	36	37	-2.7%	$ 123,214,839	$ 132,493,450	-7.0%	$ 3,422,634	$ 3,580,904	-4.4%
Totals	**189**	**225**	**-16.0%**	**$ 255,852,029**	**$ 265,146,040**	**-3.5%**	**$ 1,353,714**	**$ 1,178,427**	**14.9%**

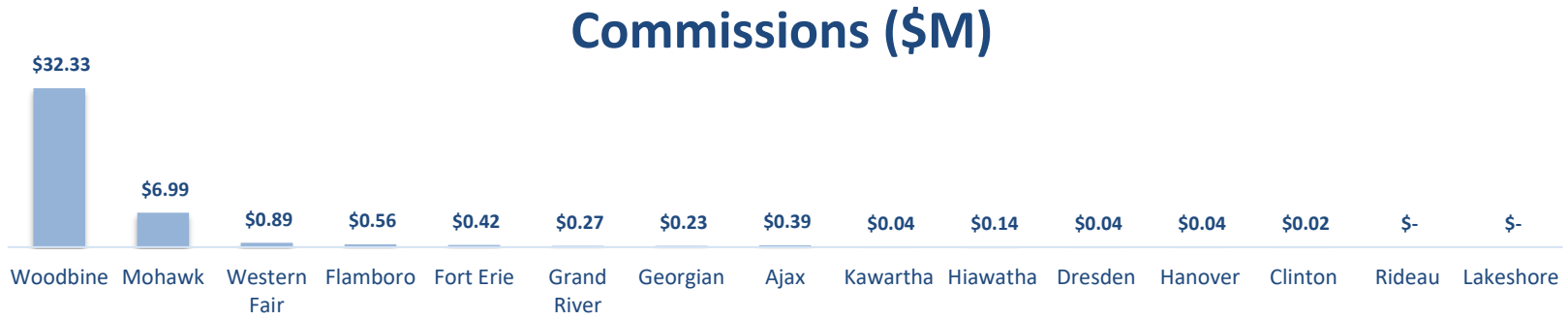
Notes: 1. Rideau permanently closed racing operations on April 2, 2026

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GROSS WAGERING & COMMISSIONS BY RACETRACKS

- In F27 Q1, Woodbine and Mohawk generated 87.0% of wagers placed on races held in Ontario, as opposed to 13.0% by other 13 tracks combined





Commissions/Gross Wagering Percentage	27.29%	6.71%	7.32%	6.33%	8.86%	8.49%	14.24%	30.94%	10.48%	36.80%	11.05%	18.39%	11.96%	N/A[1]	N/A

Notes: 1. Rideau permanently closed racing operations on April 2, 2026

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THANKS

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