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For example, if the odds of a football team winning a match are $1/2$, it means the bookmaker considers it more likely that they will win than not. On the other hand, if the odds against a team winning are $2/1$, it means the bookmaker considers it less likely that they will win than not.

Betting odds explained - How do odds work and how to read them?

betting : betting-odds-explained

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The formula for calculating odds is:

$$\text{Odds} = \frac{\text{Probability of event occurring}}{\text{Probability of event not occurring}}$$

For example, if the probability of winning a game is $1/4$ (or 0.25), the odds of winning are:

$$\text{Odds of winning} = \frac{0.25}{(1 - 0.25)}$$

What is the formula for calculating odds and chances? - Quora

quora : What-is-the-formula-for-calculating-odds-and-chances

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