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If a race horse runs 100 races and wins 25 times and loses the other 75 times, the probability of winning is $25/100 = 0.25$ or 25%, but the odds of the horse winning are $25/75 = 0.333$ or 1 win to 3 loses.

The Difference Between Probability and Odds - sph.bu.edu

sphweb.bumc.bu.edu : mph-modules : BS704_Confidence_Intervals10

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For example, 3/1 odds mean you profit three times the amount you wagered. AR\$1 bet at 3/1 would pay outR\$4 in total, or aR\$3 profit and yourR\$1 original wager. Conversely, 1/3 odds mean you profit a third of what you wagered. AR\$30 bet on 1/3 odds would returnR\$40 total, or aR\$10 profit and yourR\$10 original wager.

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