



**FTSE  
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An LSEG Business

## Ryanair Holdings plc

### Treatment in the FTSE Russell Indices - Foreign Ownership Limit

03 April 2025

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Further to the notice published on **11 March 2025**, FTSE Russell would like to provide further clarification on the evaluation of Ryanair Holdings plc, and specifically the treatment of its Foreign Ownership Limit of 49.9%.

Ryanair has **announced** that non-EU investors will be able to purchase ordinary shares above the stated Foreign Ownership Limit (FOL), with voting restrictions instead being applied to shares held by non-EU nationals to satisfy the EU airline control requirements.

Further, Ryanair has announced that share purchase restrictions may be reintroduced at an appropriate time to ensure that EU nationals continue to hold at least 20% of the company's issued share capital.

Accordingly, FTSE Russell will assign an FOL of 80% to Ryanair for the purposes of assigning the appropriate investability weighting when evaluating index eligibility.

As a reminder, Ryanair was previously deleted from the FTSE Russell indices in 2017 due to failing the foreign headroom requirement.

Therefore, in accordance with the FTSE Russell Foreign Ownership Restrictions and Minimum Foreign Headroom Requirement **guidelines**, if Ryanair satisfies the eligibility criteria for inclusion at the next FTSE Global Equity Index Series (GEIS) semi-annual index review in September 2025, FTSE Russell proposes to add Ryanair at an initial investability weighting of 5%, with subsequent 10% increases to the investability weighting on a quarterly basis until it reaches its FOL of 80% (or its free float, if more restrictive), subject to the security continuing to satisfy the minimum foreign headroom requirement.

FTSE Russell welcomes feedback on the proposed treatment of Ryanair.

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For further information please contact FTSE Russell Client Services at [info@ftserussell.com](mailto:info@ftserussell.com) or call:

Australia	+61 (0) 2 7228 5659
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1430
London	+44 (0) 20 7866 1810
New York	+1877 503 6437

Alternatively please visit our website at [lseg.com/ftse-russell](https://lseg.com/ftse-russell)