Why wouldn't a company disclose that it has been breached?

A company might not want to disclose a data breach due to the next reasons:

To avoid damaging their reputation

Not to cause additional troubles with attackers exploiting the breach further

To avoid facing legal and financial consequences

To avoid losing customers' trust

To avoid giving a hints to their competitors or other parties who could use the information to their advantage.

In general, companies don't want to disclose a data breach because they want to avoid negative outcomes and protect themselves.