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Oggetto : On behalf of Hydra Investimenti S.p.A.:
Voluntary totalitarian Tender Offer launched by
Hydra Investimenti S.p.A. on the ordinary
shares of Datalogic S.p.A.

Testo del comunicato

Vedi allegato

Notice issued by Datalogic S.p.A. on behalf of Hydra Investimenti S.p.A.

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VOLUNTARY PUBLIC TENDER OFFER LAUNCHED BY HYDRA INVESTIMENTI S.P.A. (“HYDRA INVESTIMENTI”) ON ALL THE ORDINARY SHARES OF DATALOGIC S.P.A.

* * *

Notice pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and integrated (the “TUF”), and Article 37 of the Regulation adopted by CONSOB with resolution No. 11971 of 14 May 1999, as subsequently amended and integrated (the “Issuers’ Regulation”), concerning the voluntary public tender offer on all the ordinary shares of Datalogic S.p.A. (“Datalogic” or the “Issuer”).

* * *

Bologna, 29 May 2026 – Pursuant to and for the purposes of Article 102, paragraph 1, of the TUF and Article 37 of the Issuers’ Regulation, Hydra Investimenti S.p.A. (“**Hydra Investimenti**” or the “**Offeror**”), a company wholly owned by Hydra S.p.A. (“**Hydra**”), hereby announces (the “**Notice**”) that it has decided to launch a voluntary public tender offer pursuant to Articles 102 *et seq.* of the TUF (the “**Offer**”) on the ordinary shares of Datalogic (the “**Datalogic Shares**” or the “**Shares**”) with the aim of:

- (i) acquiring (a) a total no. of 14,658,433 Shares (the “**Shares Subject to the Offer**”), representing 25.08% of the Issuer’s share capital, equal to all the Shares representing the Issuer’s entire share capital other than the total of 37,900,000 Shares, representing 64.85% of the Issuer’s share capital, owned by Hydra (the Offeror’s parent company) and the 5,888,058 treasury Shares held by the Issuer as at the date of this Notice, as well as, where applicable, (b) all newly issued Shares or treasury Shares that the Issuer may allocate to the beneficiaries of the Issuer’s long-term share incentive plan currently in force, known as *the “Share Plan 2025-2027”*, prior to the completion of the Offer (the “**Additional Shares**”) and
- (ii) to obtain the delisting of the Shares from Euronext STAR Milan, a regulated market organised and managed by Borsa Italiana S.p.A. (the “**Delisting**”).

If the Conditions of Effectiveness (as defined below) are satisfied, or waived, as the case may be, and the Offer is consequently completed, the Offeror will pay a consideration of Euro 5.82 “cum dividend” for each Share tendered in acceptance of the Offer (the “**Consideration**”). It is noted that the Shareholders’ Meeting of 5 May 2026 resolved to distribute a dividend of Euro 0.12 per share, with a date of detachment of the coupon of 13 July 2026 and payment from 15 July 2026. Therefore, to the extent that the date of detachment of the coupon occurs prior to the Payment Date (as defined below), the Consideration shall be automatically reduced by the same amount and shall consequently be equal to Euro 5.70.

The Offeror will promote the Offer in accordance with the procedures and timeframes set out in the applicable regulations, by submitting to the *Commissione Nazionale per le Società e la Borsa*

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(the Italian National Commission for Listed Companies and the Stock Exchange) (“**CONSOB**”) the offer document (the “**Offer Document**”), intended for publication, to which reference should be made for a full description and assessment of the Offer.

The parties involved in the transaction, the legal basis, the terms and the key features of the Offer are set out and described below.

1. PARTIES INVOLVED IN THE TRANSACTION

1.1 The Offeror and the controlling entities

The Offeror is Hydra Investimenti, a joint-stock company incorporated under Italian law on 13 May 2026, with its registered office in Bologna, at Via Massimo D’Azeglio 57, tax code and Companies’ Register of Bologna No. 04383291202. As at the date of this Notice, the Offeror does not hold any Shares of the Issuer.

As at the date of this Notice, the Offeror’s share capital is wholly owned by Hydra S.p.A., a joint-stock company incorporated under Italian law, with its registered office in Bologna, at Via Massimo D’Azeglio 57, tax code and Companies’ Register of Bologna No. 00445970379, VAT number 00445970379.

As at the date of this Notice, Hydra holds 37,900,000 Shares, representing 64.85% of the Issuer’s share capital and approximately 78.65% of the voting rights exercisable in the shareholders’ meetings concerning the appointment or removal of the Issuer’s directors, by virtue of the increased voting rights attributable to certain Shares pursuant to Article *127-quinquies* of the TUF and Article 6 of the Issuer’s by-laws (as further detailed in Paragraph 1.3 below).

Hydra’s share capital is equal to Euro 1,200,000, fully subscribed and paid-up, divided into 1,200,000 shares, each with a nominal value of Euro 1.00. As at the date of this Notice, Hydra’s share capital is divided as follows: (i) 914,000 shares (representing 76.17% of Hydra’s share capital) are jointly held by Gabriele Volta (in the proportion of 2/8), Valentina Volta (in the proportion of 3/8), and Filippo Maria Volta (in the proportion of 3/8) (collectively, the “**Co-owners**”), who have regulated their mutual relations in respect of this shareholding by means of a co-ownership agreement signed on 13 February 2019 (the “**Co-ownership Agreement**”), as described in more detail below; (ii) 120,000 shares (representing 10.00% of Hydra’s share capital) are held by Romano Volta; (iii) 130,000 shares (representing 10.83% of Hydra’s share capital) are held by Lucia Fantini; (iv) 12,000 shares (representing 1.00% of Hydra’s share capital) are individually held by Gabriele Volta; (v) 12,000 shares (representing 1.00% of Hydra’s share capital) are individually held by Valentina Volta; and (vi) 12,000 shares (representing 1.00% of Hydra’s share capital) are individually held by Filippo Maria Volta.

In light of the foregoing, no subject directly or indirectly controls Hydra within the meaning of Article 2359, paragraph 1, No. 1 of the Italian Civil Code and Article 93 of the TUF.

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1.2 Persons acting in concert with the Offeror in relation to the Offer

Pursuant to Article 101-*bis*, paragraph 4-*bis*, of the TUF, the following are considered persons acting in concert with the Offeror in relation to the Offer (hereinafter, collectively, the “**Persons Acting in Concert**”):

- (i) Hydra, as the entity exercising direct control over the Offeror;
- (ii) Romano Volta, as Chairman of the Board of Directors of Hydra, sole director of the Offeror, and holder of 20,890 Shares representing 0.0357% of the Issuer’s share capital;
- (iii) Valentina Volta, as director of Hydra and party to the Co-ownership Agreement, and holder of 20,890 Shares representing 0.0357% of the Issuer’s share capital;
- (iv) Filippo Maria Volta, as executive director of Hydra and party to the Co-ownership Agreement; and
- (v) Gabriele Volta, as director of Hydra and party to the Co-ownership Agreement.

Without prejudice to the foregoing, the Offeror shall be the sole party to acquire the Shares Subject to the Offer and the Additional Shares (if any) which will be tendered in acceptance of the Offer.

1.3 The Issuer and the controlling entity

1.3.1 The Issuer

The Issuer is Datalogic S.p.A., a joint-stock company incorporated under Italian law on 24 December 1997, with its registered office in Calderara di Reno (BO), at via Candini (Lippo) 2, tax code and Companies’ Register of Bologna No. 01835711209, with a share capital of Euro 30,392,175.32, fully subscribed and paid-up, divided into 58,446,491 Shares, each with a nominal value of Euro 0.52.

The Shares are admitted to trading on Euronext STAR Milan (“**Euronext STAR**”), a regulated market organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), and are, therefore, subject to the dematerialization regime pursuant to Article 83-*bis* of the TUF (ISIN code for Shares with one vote per share: IT0004053440; Shares with increased voting rights: IT0005274771).

To the best of the Offeror’s knowledge, as at the date of this Notice, the Issuer is the holder of 5,888,058 treasury Shares, representing 10.07% of the Issuer’s share capital and approximately 6.12% of the total voting rights. The Issuer’s subsidiaries do not hold any Shares of the Issuer.

According to the latest notification pursuant to Article 85-*bis*, paragraph 4-*bis*, of the Issuers’ Regulation, as at the date of this Notice, by virtue of the increased voting rights attributable to certain Shares pursuant to Article 127-*quinquies* of the TUF, Article 6 of the Issuer’s by-laws and

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the Regulation on the Increase in Voting Rights approved by the Issuer's Board of Directors on 19 March 2020, 37,787,323 shares are entitled to the increased voting rights, equal to 78.53% of the total number of voting rights, amounting to 96,233,814 voting rights in total.

As at the date of this Notice, the Issuer has not issued any convertible bonds, warrants and/or financial instruments conferring voting rights, even if limited to specific matters, in the ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may confer on third parties, in the future, rights to acquire shares of the Issuer or voting rights, even if limited.

It should be noted that, as at the date of this Notice, a long-term share incentive plan known as the "Share Plan 2025-2027" (hereinafter, the "**Incentive Plan**"), approved by the Datalogic shareholders' meeting on 6 May 2025, concerning the free allocation of a maximum of 1,500,000 ordinary shares of Datalogic to executive directors and employees of Datalogic and its subsidiaries is in place. These shares will be allocated in 2028, at the end of the three-year vesting period 2025–2027 and following the approval of Datalogic's consolidated financial statements for the financial year 2027.

Pursuant to Article 3 of the by-laws, the Issuer's term is set to end on 31 December 2050 and may be extended by resolution of the extraordinary shareholders' meeting.

1.3.2 Controlling entity pursuant to Article 93 of the TUF and significant shareholders

As at the date of this Notice, the Issuer is directly controlled by Hydra.

Therefore, as at the date of this Notice, Hydra controls the Issuer pursuant to Article 93 of the TUF, as the holder of 37,900,000 Shares, representing 64.85% of the Issuer's share capital and approximately 78.65% of the voting rights exercisable in the shareholders' meetings concerning the appointment or removal of the Issuer's directors.

According to the disclosures made pursuant to Article 120, paragraph 2, of the TUF, as at the date of this Notice, there are no shareholders holding a stake exceeding 5% of the Issuer's share capital other than Hydra (source: www.consob.it).

Furthermore, based on information available to the public, no relevant agreement pursuant to Article 122 of the TUF directly concerning the Issuer's Shares appears to have been disclosed. It should be noted, however, that, with regard to Hydra shares, the Co-ownership Agreement is in force, the provisions of which are relevant pursuant to Article 122, paragraphs 1 and 5, letters a) and b), of the TUF, relating to 914,000 Hydra shares (equal to 76.17% of Hydra's share capital), the automatic renewal of which until 13 February 2028 took place on 13 February 2025 and was disclosed to the market pursuant to Article 122 of the TUF.

2. MAIN TERMS AND CONDITIONS OF THE OFFER

2.1 Categories and quantity of Shares subject to the Offer

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The Offer relates to:

- (i) the Shares Subject to the Offer, amounting to a total of 14,658,433 Shares, representing 25.08% of the Issuer's share capital, equal to all the Shares representing the Issuer's entire share capital other than the total of 37,900,000 Shares representing 64.85% of the Issuer's share capital and approximately 78.65% of the voting rights exercisable in the shareholders' meetings concerning the appointment or removal of the Issuer's directors owned by Hydra and the 5,888,058 treasury Shares held by the Issuer as at the date of this Notice; and, where applicable
- (ii) all of the Additional Shares, namely the newly issued Shares and/or the treasury Shares that the Issuer may allocate to the beneficiaries of the Incentive Plan prior to the completion of the Offer, for a maximum total number of 1,500,000 Shares.

Following the publication of this Notice, as well as during the Acceptance Period (as defined below), as may be extended, and, should the conditions set out in Article 40-*bis* of the Issuers' Regulation apply, during any Reopening of the Acceptance Period (as defined below), the Offeror and/or the Persons Acting in Concert reserve the right to purchase Shares outside the Offer in accordance with applicable laws and regulations. Such purchases will be disclosed to the market pursuant to Article 41, paragraph 2, letter (c) of the Issuers' Regulation.

The number of Shares Subject to the Offer may therefore vary both as a result of purchases of Shares made by the Offeror (and/or Persons Acting in Concert) outside the scope of the Offer and as a result of the allocation of Additional Shares to the beneficiaries of the Incentive Plan prior to the completion of the Offer.

The Offer is addressed, without distinction and on equal terms, to all holders of the Shares Subject to the Offer and of the Additional Shares (where applicable).

Shares tendered in acceptance of the Offer must be freely transferable to the Offeror and free from any restrictions and encumbrances of any kind or nature, whether real, contractual or personal.

2.2 Consideration per share and aggregate consideration of the Offer

2.2.1 Consideration per share

If the Conditions of Effectiveness (as defined below) are satisfied, or waived, as the case may be, and the Offer is consequently completed, the Offeror shall pay, in respect of each Share validly tendered in acceptance of the Offer, the cum dividend Consideration.

It is noted that the Shareholders' Meeting of 5 May 2026 resolved to distribute a dividend of Euro 0.12 per share, with a date of detachment of the coupon of 13 July 2026 and payment from 15 July 2026. Therefore, to the extent that the date of detachment of the coupon occurs prior to the Payment Date (as defined below), the Consideration shall be automatically reduced by the same

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amount and shall consequently be equal to Euro 5.70.

The Consideration is net of stamp duty, where applicable, and of fees, commissions and expenses which shall be borne by the Offeror. The substitute tax on capital gains, where applicable, shall instead be borne by the participants in the Offer.

The Consideration has been determined on the basis of valuations which have taken into account, amongst other things, the following factors:

- (i) the official price per Share recorded at the close of trading on the date hereof;
- (ii) the volume-weighted arithmetic average of the official prices recorded for the Shares in each of the time intervals indicated in paragraph 2.2.2 below.

2.2.2 Volume-weighted arithmetic average of the official prices recorded for the Shares

In view of the reasons set out in Paragraph 4 below, the Offeror intends to offer the Issuer's shareholders the opportunity to sell their Shares on terms more favourable than those offered by the market, taking into account the level of liquidity and the market performance of the security. The Consideration incorporates a premium of 36.0% over the official price per Share recorded at the close of trading on the date hereof (the "**Reference Date**"), amounting to Euro 4.28.

The following table illustrates a comparison of the Consideration with the volume-weighted arithmetic average of the official prices of the Shares recorded in each of the one, three, six and twelve months preceding the Reference Date (inclusive).

Time period	Volume-weighted arithmetic mean (Euro)	Difference between the Consideration and the weighted arithmetic mean (Euro)	Difference between the Consideration and the weighted arithmetic mean (%)
1 month	4.60	1.22	26.5%
3 months	4.71	1.11	23.7%
6 months	4.60	1.22	26.5%
12 months	4.55	1.27	27.8%

2.2.3 Aggregate consideration of the Offer

The maximum aggregate consideration of the Offer in the event that all holders of the Shares Subject to the Offer (excluding the Additional Shares) accept the Offer will be equal to Euro 85,312,080 (the "**Maximum Disbursement**"), an amount which will be automatically increased to include the Consideration for each of the Additional Shares that may be issued or allocated to

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the beneficiaries of the Incentive Plan prior to the completion of the Offer during the Acceptance Period (as defined below) or any Reopening of the Acceptance Period (as defined below).

The Offeror declares, pursuant to Article 37-*bis* of the Issuers' Regulation, that it is in a position to fully meet the payment obligations relating to the Maximum Disbursement and the related increase to include the Consideration due for the Additional Shares (if applicable).

The Offeror intends to meet the Maximum Disbursement, and the related increase comprising the Consideration due for the Additional Shares (if applicable), using its own funds, by drawing on capital contributions and/or shareholder loans to be made available by Hydra.

The Offeror shall provide CONSOB, by the day prior to the publication of the Offer Document, with adequate guarantees of the Offer's full performance, in accordance with Article 37-*bis*, paragraph 3, of the Issuers' Regulation.

2.3 Conditions for the effectiveness of the Offer

The effectiveness of the Offer is subject to the fulfilment of each of the following conditions (collectively, the "**Conditions of Effectiveness**"):

- (i) the achievement of a threshold of acceptances of the Offer such as to enable the Offeror to hold a stake exceeding 90% of the Issuer's share capital, counting for these purposes all Shares held by Persons Acting in Concert, the Issuer's treasury Shares held as at that date, as well as any Shares purchased by the Offeror and/or Persons Acting in Concert after the date of this Notice, outside the Offer in accordance with applicable laws and regulations (the "**Threshold Condition**"); and
- (ii) the circumstance that, by the second trading day prior to the Payment Date (as defined below), the following have not occurred: (a) events or circumstances not known as at the date hereof to the Offeror and/or the market, which entail significant changes in the political, financial, economic, currency or market situation, whether national or international, having substantially adverse effects on the Offer, the Issuer, and/or the group to which it belongs (the "**Group**"), and/or (b) events or circumstances concerning the Issuer not known to the Offeror and/or the market as at the date of this Notice, which cause, or could reasonably be expected to cause, materially adverse effects on the financial and/or economic and/or capital and/or operational conditions of the Issuer and/or the Group compared to those set out in the annual financial report as at 31 December 2025 (the "**MAC/MAE Condition**"). It should be noted that the MAC/MAE Condition specifically includes, in addition, all events or situations listed in points (a) and (b) above that should occur as a consequence of, or in connection with, the Russia-Ukraine and US-Iran political-military crises or those linked to the political situation in Israel, as well as a possible deterioration in international trade relations through the introduction and/or increase of customs duties, which, although they are events in the

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public domain as at the date of this Notice, may entail new and unforeseen detrimental effects, as set out above, which are neither foreseeable nor foreseen.

Without prejudice to the fact that the validity of the Offer is subject to the fulfilment of all the Conditions of Effectiveness, the Offeror reserves the right to waive, in whole or in part, the Conditions of Effectiveness, at its sole discretion, in accordance with applicable laws and regulations, and to give notice thereof in accordance with Article 36 of the Issuers' Regulation.

In the event that the Conditions of Effectiveness are not satisfied and the Offeror does not exercise its right to waive them, the Offer will not be completed.

In such event, any Shares tendered in acceptance of the Offer will be made available to their respective holders by the next trading day following the date on which the Offeror has notified the failure to complete the Offer. The aforementioned Shares will be returned to their respective holders without any charges or expenses being incurred by them.

2.4 Duration of the Offer

The Offeror will submit the Offer Document to CONSOB within twenty calendar days from the date of this Notice, in accordance with Article 102, paragraph 3, of the TUF.

The acceptance period for the Offer (the "**Acceptance Period**") will be agreed with Borsa Italiana in accordance with the terms set out in Article 40 of the Issuers' Regulation and will last for a minimum of 15 and a maximum of 40 trading days, subject to any extensions or the possible Reopening of the Acceptance Period (as defined below).

Payment of the Consideration shall be made by the fifth trading day following the end of: (i) the Acceptance Period, as may be extended in accordance with applicable laws and regulations (the "**Payment Date**"); and (ii) any Reopening of the Acceptance Period (as defined below).

2.5 Application of Articles 39-bis (*Opinion of independent directors*) and 40-bis (*Reopening of the acceptance period*) of the Issuers' Regulation

Since the Shares held by the Offeror and Persons Acting in Concert exceed the 30% threshold referred to in Article 106, paragraph 1, of the TUF, Articles 39-bis (*Opinion of independent directors*) and 40-bis (*Reopening of the acceptance period*) of the Issuers' Regulation apply to the Offer. Consequently:

- (i) prior to the approval by the Issuer's Board of Directors of the press release referred to in Article 103, paragraph 3, of the TUF and Article 39 of the Issuers' Regulation, the independent directors, who are not related parties of the Offeror, shall draw up a reasoned opinion containing their assessments of the Offer and the fairness of the Consideration, and may for this purpose engage an independent expert identified by them; and
- (ii) by the trading day following the Payment Date, the Acceptance Period may be reopened

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for five trading days upon the occurrence of the circumstances referred to in Article 40-*bis*, paragraph 1, letter a), of the Issuers' Regulation (the **“Reopening of the Acceptance Period”**), provided that the cases referred to in Article 40-*bis*, paragraph 3, of the Issuers' Regulation do not apply.

3. LEGAL REQUIREMENTS

The Offer is a voluntary public tender offer launched pursuant to Article 102 *et seq.* of the TUF and the relevant implementing provisions contained in the Issuers' Regulation.

The effectiveness of the Offer is subject to the Conditions of Effectiveness referred to in paragraph 2.3 above.

The Offeror decided to launch the Offer by resolution of the Sole Director on 29 May 2026.

4. REASONS FOR THE OFFER AND THE OFFEROR'S FUTURE PLANS REGARDING THE ISSUER

The Offer is aimed at acquiring all of the Shares Subject to the Offer and, consequently, at achieving the Delisting. Therefore – upon fulfilment of the conditions set out in Articles 108, paragraph 2, or 111 of the TUF – the Offeror does not intend to restore a free float sufficient to ensure the regular conduct of trading in the Shares.

In the Offeror's view, the Delisting will provide the Issuer with greater managerial flexibility. As an unlisted company, characterised by greater operational and organisational flexibility, the Issuer will be able to accelerate its investment and value creation strategy.

The Offeror believes that the Issuer, once it has acquired the status of an unlisted company as a result of the Delisting, would be better placed to pursue potential growth opportunities, benefiting from (i) greater speed in making and implementing investment decisions, (ii) a more significant ability to focus on development projects, the pursuit of which is less straightforward given the constraints arising from the need to achieve results subject to the short-term scrutiny typical of a listed company, and (iii) a simplification of the ownership structure with the consequent alignment of the interests of the shareholder base.

Furthermore, the costs associated with the listing do not appear reasonable in light of the low trading volumes and the high volatility of the security.

The Offeror believes that the Datalogic Group – as a high-tech company operating in the automatic data identification and industrial automation sectors – can more easily and effectively pursue its future growth plans in a situation of full ownership and free from the obligations associated with being a listed company.

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Datalogic operates in the high-tech sector and requires significant investment in Research and Development. In particular, the competitive environment in which it operates has changed significantly compared to the past and requires the Issuer to make major investment decisions in order to maintain its leadership position and preserve its market positioning in the face of new international competitors entering the market.

Datalogic, relying on its know-how and expertise – the result of over fifty years of investment – is capable of successfully meeting this challenge, but requires far-reaching strategic decisions aimed at enhancing the business, which necessitate: (a) the management’s total focus on the business and on maintaining its competitiveness and leadership in the medium to long term; (b) the operational flexibility necessary to take decisions that may entail risks in the short term; and (c) the ability to invest promptly in new technologies and new innovation processes in order to address the growing global competitive pressure.

In this context, the Offeror considers that significant investments are necessary to accelerate the development process of new products, as well as the Issuer’s R&D footprint; these investments will be linked to the adoption of AI-based technologies and the creation of new integrated teams.

The Offeror’s future development plans provide for the continuation of investments in Research and Development, as well as the enhancement of human capital.

Furthermore, in order to continue its expansion program and seize growth opportunities in new markets, the Group needs to invest in its commercial and marketing structure to increase brand awareness, as well as to evaluate opportunities for partnership agreements and/or joint ventures that a widely held shareholding structure would make difficult or impossible to achieve.

The current stock exchange listing limits the dynamism and responsiveness required by the Issuer to overcome the significant challenges arising from the changed competitive landscape and to execute its growth plan and the development of its innovation process, which requires full focus and freedom from constraints linked to short-term scrutiny.

The Offeror’s full ownership – as the expression of the entrepreneurial family that started the business in 1972 – would also enable the Issuer to take decisions and carry out transactions more quickly, without the risk of missing opportunities such as, by way of example only, acquisitions, mergers and corporate reorganisations. Furthermore, this would allow the Issuer to avoid incurring the costs associated with the listing and the expenditure of resources required to comply with the control systems and regulations applicable to listed companies, concentrating management’s efforts on the implementation of a strategy aimed at growing and maintaining the position of leading player in the sector in which Datalogic has been operating for over half a century.

Furthermore, the Offeror – through the Offer – intends to provide the Issuer’s shareholders with

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the opportunity to tender their Shares on terms more favourable than those offered by the market, having regard to the liquidity level and the market performance of the security. As illustrated in Paragraph 2.2 above, the Consideration incorporates: (i) a premium of 36.0% over the official price of the Shares on the Reference Date, equal to Euro 4.28; and (ii) a premium of 26.5% over the weighted arithmetic average of the official prices recorded by the Shares in the six months prior to and including the Reference Date.

The Delisting, whose terms, conditions and procedures will be described in detail in the Offer Document, may take place, *inter alia*:

- (i) first, should the relevant conditions be met following the completion of the Offer (including any extension of the Acceptance Period and/or any Reopening of the Acceptance Period), through the carrying out of the procedures pursuant to Articles 108, paragraphs 1 or 2, of the TUF and Article 111 of the TUF; or
- (ii) following the merger by absorption of the Issuer into the Offeror (the “**Merger**”), the shares of which are not listed on any regulated market.

For further information regarding the potential Delisting, please refer to Paragraph 5 below.

5. DELISTING OF THE SHARES AND POSSIBLE SCENARIOS FOLLOWING THE OFFER

5.1 Exercise of the squeeze-out right pursuant to Article 111 of the TUF and sell-out right pursuant to Article 108 of the TUF

In the event that, following the Offer, and, where applicable, the purchase of Shares during the Reopening of the Acceptance Period, the Offeror (together with Persons Acting in Concert pursuant to Article 109 of the TUF) comes to hold in total – as a result of acceptances of the Offer and/or any purchases of Shares made outside the Offer, by the Offeror and/or the Persons Acting in Concert in accordance with applicable legislation – a total holding of at least 90% of the Issuer’s share capital represented by Shares, the Offeror hereby declares – also in the name and on behalf of the Persons Acting in Concert – its intention to exercise the right to purchase the remaining outstanding Shares pursuant to Article 111 of the TUF (the “**Squeeze-Out Right**”) and, in the circumstances set out in Article 108, paragraph 2, of the TUF, its intention not to restore a sufficient free float to ensure the regular trading of the Shares.

For the purposes of calculating the threshold set out under Articles 108, paragraphs 1 and 2, and in Article 111 of the TUF, the treasury Shares held by the Issuer on that date shall be included in the total shareholding held, directly or indirectly, by the Offeror and Persons Acting in Concert (numerator) without being deducted from the Issuer’s share capital (denominator).

Should the relevant conditions pursuant to Article 108, paragraphs 1 or 2, of the TUF be met, through the exercise of the Squeeze-Out Right, the Offeror shall fulfil – also in the name and on

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behalf of the Persons Acting in Concert – the obligation to purchase the remaining Shares of the Issuer’s shareholders who have so requested pursuant to Article 108, paragraphs 1 and 2 (the “**Sell-Out pursuant to Article 108 of the TUF**”), thereby initiating a single procedure (the “**Joint Procedure**”).

The Squeeze-Out Right will be exercised as soon as possible following the completion of the Offer, including any extension of the Acceptance Period in accordance with applicable law and regulations and/or any Reopening of the Acceptance Period, in accordance with the terms and conditions to be agreed with Borsa Italiana and CONSOB.

The consideration per Share due for each Share acquired through the exercise of the Squeeze-Out Right and the fulfilment of the Sell-Out pursuant to Article 108 of the TUF shall be determined in accordance with Article 108, paragraphs 3 and 4, of the TUF, as referred to in Article 111, paragraph 2, of the TUF.

The Offeror shall announce the occurrence of the conditions for the exercise of the Squeeze-Out Right in accordance with applicable law and regulations.

The Joint Procedure described above shall be carried out following the completion of the Offer, within the timeframe to be announced in accordance with applicable law and regulations.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations of the markets organised and managed by Borsa Italiana in force as at the date of this Notice (the “**Stock Exchange Regulations**”), in the event of the exercise of the Squeeze-Out Right, Borsa Italiana shall order the suspension of the Shares from trading and/or their *Delisting*, taking into account the timeframe envisaged for the exercise of the Squeeze-Out Right.

5.2 Merger without Delisting

In the event that the conditions for the Delisting are not met following the outcome of the Offer (and any extension of the Acceptance Period or any Reopening of the Acceptance Period), as set out in paragraph 4 above, the Offeror reserves the right to effect the Delisting through the Merger.

In such event, it is hereby stated that:

- (i) shareholders of the Issuer who did not participate in the resolution approving the Merger would be entitled to a right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, as they – as a result of the share exchange – would receive shares in the acquiring company that are not listed on a regulated market;
- (ii) the liquidation value of the Shares subject to withdrawal would be determined in accordance with Article 2437-*ter*, paragraph 3, of the Italian Civil Code, by reference to the arithmetic average of the closing prices of the Shares in the six months preceding the

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publication of the notice convening the shareholders' meeting called to resolve on the Merger; and

- (iii) the liquidation value of the Shares, as determined above, may differ, even significantly, from the Consideration.

5.3 Merger following the Delisting

In the event that, following the Offer, the Delisting has been achieved, the Offeror shall, at its discretion, consider proposing to the relevant corporate bodies of the Issuer a merger between the Issuer and the Offeror. In such event, shareholders of the Issuer who did not participate in the resolution approving such merger would be entitled to a right of withdrawal only if one of the circumstances set out in Article 2437 of the Italian Civil Code applies.

5.4 Loss of STAR requirements

Should, following the outcome of the Offer (or, where applicable, following the outcome of purchases of Shares made during any Reopening of the Acceptance Period and of any purchases of Shares made outside the Offer, after the date of this Notice, in accordance with applicable regulations, by the Offeror or Persons Acting in Concert), the Issuer's remaining free float were to exceed 10% but be less than 20% of the Issuer's share capital, such free float might not be deemed sufficient to meet the requirements of adequate distribution set out in the Stock Exchange Regulations for the Issuer's continued listing on Euronext STAR, with the consequent possible transfer of the Issuer to Euronext Milan, in accordance with Article IA.4.2.2, paragraph 3, of the Stock Exchange Instructions. In the event of the loss of STAR status, the Shares may exhibit a lower degree of liquidity than that recorded as at the date of this Notice, and the Issuer, no longer being required to do so, may decide not to voluntarily comply with the requirements applicable to companies listed on Euronext STAR.

6. MARKETS WHERE THE OFFER IS BEING PROMOTED

The Offer is being promoted in Italy, as the Shares are listed exclusively on Euronext STAR, and is addressed, on equal terms, to all shareholders.

As at the date of this Notice, the Offer has not been and will not be promoted or disseminated in the United States of America, Canada, Japan and Australia, nor in any other country where such an Offer is prohibited in the absence of authorisation from the competent authorities or other compliance by the Offeror (such countries, including the United States of America, Canada, Japan and Australia, collectively, the "**Other Countries**"), nor by using national or international communication or commercial channels in the Other Countries (including, by way of example, the postal network, fax, email, telephone and the Internet), nor through any structure of any of the financial intermediaries in the Other Countries, nor in any other manner.

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Acceptance of the Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions under statutory or regulatory provisions. It is the sole responsibility of persons intending to accept the Offer to comply with such rules and, therefore, before accepting the Offer, such persons shall be required to verify their existence and applicability by consulting their own advisers. The Offeror shall not be held liable for any breach by any person of any of the aforementioned provisions.

Any acceptance of the Offer resulting from solicitation activities carried out in breach of the above restrictions will not be accepted.

This Notice shall not constitute, nor may it be construed as, an offer of financial instruments directed at persons resident in Other Countries. No instrument may be offered or traded in Other Countries without specific authorisation in accordance with the applicable provisions of the local laws of such countries or on the basis of specific exemptions and/or derogations from such provisions.

7. AMENDMENTS TO THE OFFER

Subject to the limitations imposed by applicable laws and regulations, the Offeror reserves the right to make amendments to the Offer up to the day preceding the date set for the close of the Acceptance Period.

Should the Offeror exercise its right to make amendments to the Offer on the final day available to it (*i.e.*, the day preceding the scheduled closing date of the Acceptance Period), the Acceptance Period may not close within a period of less than three trading days from the date of publication of the amendments made in accordance with the provisions of applicable laws and regulations.

8. SHARES HELD BY THE OFFEROR AND PERSONS ACTING IN CONCERT

As at the date of this Notice, the Offeror does not hold any Shares of the Issuer, whilst Hydra holds 37,900,000 Shares, representing 64.85% of the Issuer's share capital and 75,687,323 voting rights, representing approximately 78.65% of the total voting rights exercisable at the Issuer's ordinary shareholders' meeting.

Neither the Offeror nor, to the best of the Offeror's knowledge, the Persons Acting in Concert hold any other financial instruments issued by the Issuer or having the Issuer as their underlying asset, except for:

- (i) Hydra, as the holder of 37,900,000 Shares, representing 64.85% of the Issuer's share capital;
- (ii) Romano Volta, as the holder of 20,890 Shares, representing 0.0357% of the Issuer's share capital; and

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- (iii) Valentina Volta, as the holder of 20,890 Shares, representing 0.0357% of the Issuer's share capital.

9. NOTIFICATIONS AND AUTHORISATIONS FOR THE CONDUCT OF THE OFFER

The promotion of the Offer is not subject to obtaining any authorisation.

10. PUBLICATION OF ANNOUNCEMENTS AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, press releases and all documents relating to the Offer will be available, *inter alia*, on the Issuer's website at www.datalogic.com.

11. ADVISERS

In connection with the Offer, the Offeror is being advised by BNP Paribas, acting as financial adviser and intermediary appointed to coordinate the collection of acceptances of the Offer, and by White & Case LLP acting as legal adviser.

Hydra Investimenti S.p.A.

(also in the name and on behalf of the Persons Acting in Concert)

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DISCLAIMER

The offer described in this notice (the “Offer”) will be promoted by Hydra Investimenti S.p.A. (“Hydra Investimenti”) on the ordinary shares of Datalogic S.p.A. (“Datalogic”). This notice does not constitute an offer to purchase nor a solicitation to sell Datalogic shares.

Prior to the commencement of the acceptance period of the Offer, as required by applicable regulations, the Offeror will publish the Offer Document, which Datalogic shareholders should examine carefully.

The Offer is addressed, on equal terms, to all holders of Datalogic shares and will be promoted in Italy as the shares are listed on Euronext STAR Milan, a regulated market organised and managed by Borsa Italiana S.p.A., and, save as indicated below, are subject to the disclosure obligations and procedural requirements provided for under Italian law.

As at the date of this notice, the Offer has not been and will not be promoted or disseminated in the United States of America, Canada, Japan and Australia, nor in any other country where such an Offer is prohibited in the absence of authorisation from the competent authorities or other compliance by the Offeror (such countries, including the United States of America, Canada, Japan and Australia, collectively, the “Other Countries”), nor by using national or international communication or commercial channels in the Other Countries (including, by way of example, the postal network, fax, email, telephone and the Internet), nor through any structure of any of the financial intermediaries in the Other Countries, nor in any other manner.

This announcement does not constitute an offer or a solicitation of an offer of securities in the United States of America or in the Other Countries. No securities of Datalogic or the Offeror have been registered under the Securities Act of 1933, as amended, and neither Datalogic nor the Offeror intends to register such securities in the United States of America or to conduct a public tender offer of the securities in the United States of America. There will be no public tender offer of the securities in the United States of America or in the Other Countries. Any public tender offer of securities to be made in the United States or in the Other Countries will be made by means of an offering memorandum, which may be obtained from the relevant issuer and which will contain detailed information on the issuer and its management, as well as the relevant financial statements.

No instrument may be offered or traded in the Other Countries without specific authorisation in accordance with the applicable provisions of the local law of such countries or an exemption from such provisions. Participation in the Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions under statutory or regulatory provisions. It is the sole responsibility of persons intending to participate in the Offer to comply with such rules and, therefore, before participating in the Offer, such persons shall be required to verify their existence and applicability by consulting their own advisers.

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