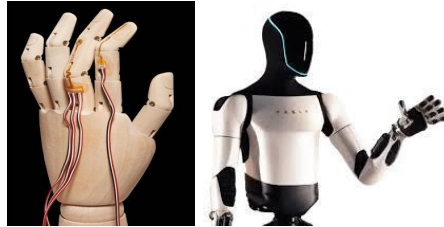


Citron Research Long Vishay Precision Group (NYSE: VPG):, The Hidden Tesla Optimus Play.



Recently Musk's pronouncements that Tesla's future is really in robotics, not EVs. Humanoid robots may be a trillion-dollar market.

You cannot escape the hype behind Humanoid Robotics! There are just too many news stories to even start posting.

Humanoid robots are no longer science fiction—they're Silicon Valley's next gold rush. Tesla CEO Elon Musk has repeatedly emphasized the scale of Tesla's Optimus humanoid project, claiming it will overshadow everything else Tesla has built. Yet, remarkably, the market seems oblivious to Vishay Precision Group (VPG), the critical "picks-and-shovels" supplier quietly powering Tesla's ambitious humanoid plans.

Why Vishay Precision Group?

VPG, spun off from Vishay Intertechnology, is a niche provider of precision measurement and sensing technologies crucial for robotic precision tasks—think robotic hands delicately holding and cracking an egg without damage. This is the type of dexterity that is necessary for high tech manufacturing.

Unnoticed by Wall Street, VPG secured a major design contract with an unnamed leading humanoid robot developer as early as late 2023. Our analysis strongly indicates this mystery customer is none other than Tesla's Optimus.

Connecting the Dots: The Undisclosed Tesla Partnership

Careful analysis of earnings call breadcrumbs dropped by VPG CEO Ziv Shoshani leaves little doubt. Consider the timelines:


- In November 2023, VPG announced a significant design win with a humanoid robot maker in a "beta phase."
- Just one month later, Tesla unveiled Optimus Gen 2, emphasizing advanced tactile and force/torque sensors—precisely VPG's specialty.
- On VPG's August 2024 earnings call, management echoed Tesla's exact production timeline, stating their customer planned thousands of robots internally by the end of 2025. This mirrors Musk's explicit statements perfectly.

The evidence is conclusive: VPG is not only supplying Tesla Optimus but expects substantial revenues from this ramp-up, revenue currently invisible to the market due to confidentiality.

It Gets Better!!! On the conference call we hear


For advanced sensors, we continued our progress with a project with a leading developer of humanoid robots and are now in discussion with the second maker of such robots. In consumer, we received initial orders from a large global bicycle accessory company. And in medical, we achieved a key design win with the maker of infusion pumps.

So, if we deduce the first could be Tesla, who is the second? Just yesterday Vishay retweeted (if that is still a word) a post from Brett Adcock from Figure Robotics backed by Nvidia, Bezos... et all....



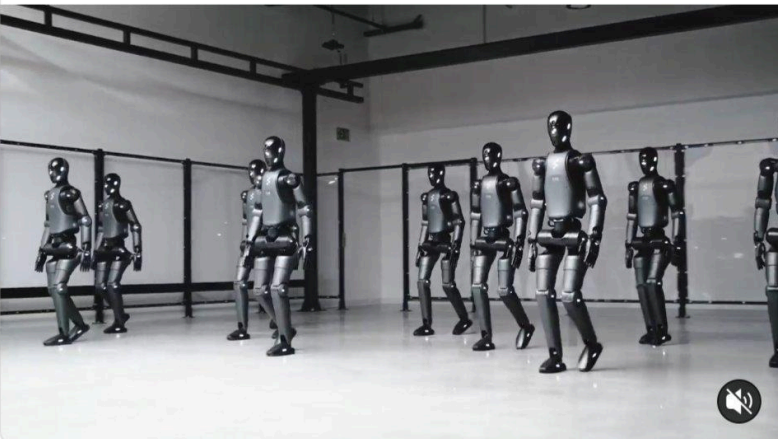
Micro-Measurements - Vishay... 992 followers
3d • 🌐

Figure AI is entering a new phase — scaling to manufacture and deploy thousands of humanoid robots.... see more



Brett Adcock • 2nd + Follow
Founder @ Figure, Cover, & ...
3d • 🌐

10x humanoid robots using the same neural network to walk... see more



Why Wall Street Has Missed It

Wall Street loves big names and clear announcements—Tesla, NVIDIA, and Figure Robotics get all the headlines. Meanwhile, VPG operates in obscurity, with confidentiality restricting direct customer disclosure. This is precisely the type of overlooked scenario Citron Research targets for deep value and asymmetric upside.

Financial Snapshot: Undervalued, Overlooked

VPG trades at remarkably modest multiples:

- P/E: 24x
- Price/Sales: 1x
- EV/EBITDA: 8.5x
- Price/Book: 0.9x
- Net Cash: \$25M+
- Consistently Free Cash Flow Positive

These metrics scream "undervalued," especially with upcoming Tesla-driven growth.

Conclusion

Citron believes the market is missing a clear Tesla-driven growth story in Vishay Precision Group. Whether you're bullish on the future of robotics or merely seeking a speculative play on Tesla's massive Optimus ambitions, VPG presents a rare overlooked opportunity. The current \$300M market cap severely undervalues the near-term growth trajectory and long-term potential. This name won't stay hidden for long.

Long Vishay Precision Group (VPG): The Tesla Optimus Trade Wall Street Completely Missed.

Cautious Investing to All

These reports have been prepared by Citron Research. All reports are for informational purposes only and presented "as is" with no warranty of any kind, express or implied. Under no circumstances should any of these reports or any information herein be construed as investment advice, or as an offer to sell or the solicitation of an offer to buy any securities or other financial instruments.

Citron Research produces research reports on publicly traded securities. The opinions, information and reports set forth herein are solely attributable to Citron Research and are not attributable to any Citron Related Person (defined below).

By downloading, accessing, or viewing any research report, you agree to the following Terms of Use. You agree that use of the research presented in any report is at your own risk. You (or any person you are acting as agent for) agree to hold harmless Citron Research and each of its affiliates and related parties, including, but not limited to any principals, officers, directors, employees, members, clients, investors, consultants and agents (collectively, the "Citron Related Persons") for any direct or indirect losses (including trading losses) attributable to any information in a research report. You further agree to do your own research and due diligence before making any investment decision with respect to securities of the issuers covered herein (each, a "Covered Issuer") or any other financial instruments that reference the Covered Issuer or any securities issued by the Covered Issuer. You represent that you have sufficient investment sophistication to critically assess the information, analysis and opinion presented in any Citron Research report. You further agree that you will not communicate the contents of reports and other materials made available by Citron Research to any other person unless that person has agreed to be bound by these Terms of Use. If you access, download or receive the contents of Citron Research reports or other materials on your own

behalf, you agree to and shall be bound by these Terms of Use. If you access, download or receive the contents of Citron Research reports or other materials as an agent for any other person, you are binding your principal to these same Terms of Use.

As of the publication date of a Citron Research report, Citron Related Persons (possibly along with or through its members, partners, affiliates, employees, and/or consultants) may have a position (long or short) in one or more of the securities of a Covered Issuer (and/or options, swaps, and other derivatives related to one or more of these securities), and therefore may realize significant gains in the event that the prices of a Covered Issuer's securities decline or appreciate. Citron Research and/or the Citron Related Persons may continue to transact in Covered Issuers' securities for an indefinite period after an initial report on a Covered Issuer, and such position(s) may be long, short, or neutral at any time hereafter regardless of their initial position(s) and views as stated in the Citron Research report. Citron Research will not update any report or information to reflect changes in positions that may be held by a Citron Related Person.

This is not an offer to sell or a solicitation of an offer to buy any security. Neither Citron Research nor any Citron Related Person are offering, selling or buying any security to or from any person through any Citron Research reports. Citron Research does not provide investment advice to any third parties. You understand and agree that Citron Research does not have any investment advisory relationship with you and does not owe fiduciary duties to you. Giving investment advice requires knowledge of your financial situation, investment objectives, and risk tolerance, and Citron Research has no such knowledge about you.

The research and reports made available by Citron Research reflect and express its opinion as of the time of the report only. Reports are based on generally available information, field research, inferences and deductions through Citron Research's due diligence and analytical process. To the best of Citron Research's ability and belief, all information contained herein is accurate and reliable, is not material non-public information, and has been obtained from public sources that Citron Research believes to be accurate and reliable, and that are not insiders or connected persons of the Covered Issuers or who may otherwise owe a fiduciary duty, duty of confidentiality or any other duty to the Covered Issuer (directly or indirectly). However, such information is presented "as is," without warranty of any kind, whether express or implied. With respect to its reports, Citron Research makes no representation, express or implied, as to the accuracy, timeliness, or completeness of any such information or with regard to the results to be obtained from its use. Further, any report contains a very large measure of analysis and opinion. All expressions of opinion are subject to change without notice, and Citron Research does not undertake to update or supplement any reports or any of the information, analysis and opinion contained in them.

In no event shall Citron Research or any Citron Related Persons be liable for any claims, losses, costs or damages of any kind, including direct, indirect, punitive, exemplary, incidental, special or consequential damages, arising out of or in any way connected with any information presented in any Citron Research report. This limitation of liability applies regardless of any negligence or gross negligence of Citron Research or any Citron Related Persons. You accept all risks in relying on the information presented in any report.

You agree that the information in any Citron Research report is copyrighted, and you therefore agree not to distribute this information in any manner without the express prior written consent of Citron Research. If you have obtained Citron Research reports in any manner other than as provided by Citron Research, you may not read such reports without agreeing to these Terms of Use. You further agree that any dispute between you and Citron Research and its affiliates arising from or related to this report or viewing the material presented herein shall be governed by the laws of the State of California, without regard to any conflict of law provisions. The failure of Citron Research to exercise or enforce any right or provision of these Terms of Use shall not constitute a waiver of this right or provision. You agree that each Citron Related Person is a third-party beneficiary to these Terms of Use. If any provision of these Terms of Use is found by a court of competent jurisdiction to be invalid, the parties nevertheless agree that the court should endeavor to give effect to the parties' intentions as reflected in the provision and rule that the other provisions of these Terms of Use remain in full force and effect, in particular as to this governing law and jurisdiction provision. You agree that regardless of any statute or law to the contrary, any claim or cause of action arising out of or related to Citron Research report or related material must be filed within one (1) year after the occurrence of the alleged harm that gave rise to such claim or cause of action, or such claim or cause of action be forever barred.