MONT BLANC

What a house sells when the activity its flagship product exists for is quietly disappearing.

LIEFE OORBALS · 2026

1. The paradox

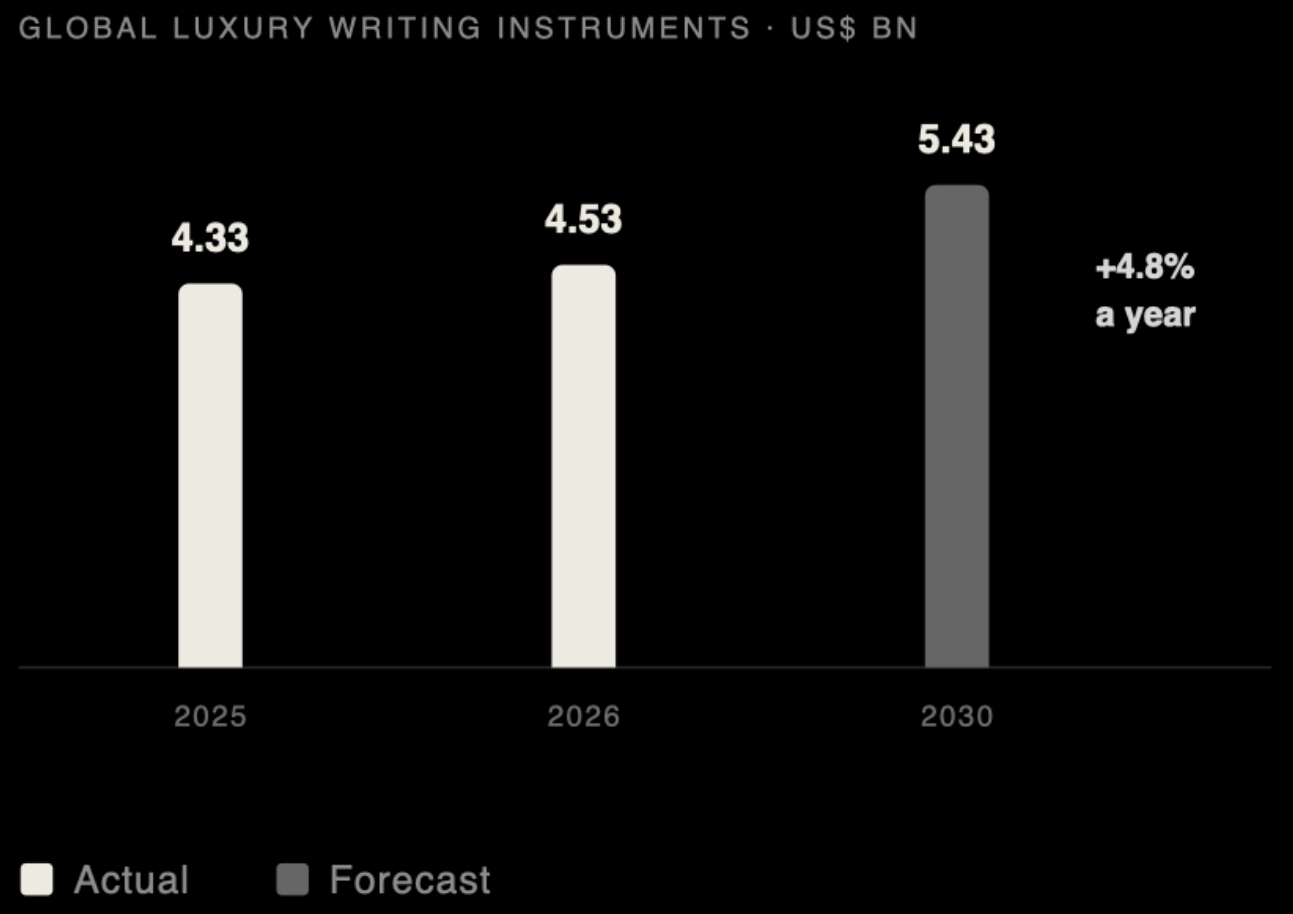
Montblanc has sold writing instruments since 1906. That activity is leaving ordinary life. Yet the market for expensive pens is growing.

1.1 Two things moving in opposite directions

37%

of US adults had not written and sent a personal letter by hand in over five years. Under a third had done so within the year.

YOUGOV / CBS NEWS · N=1,717 · 2021



SOURCES

YouGov for CBS News, checked at source. The Business Research Company, checked at source.

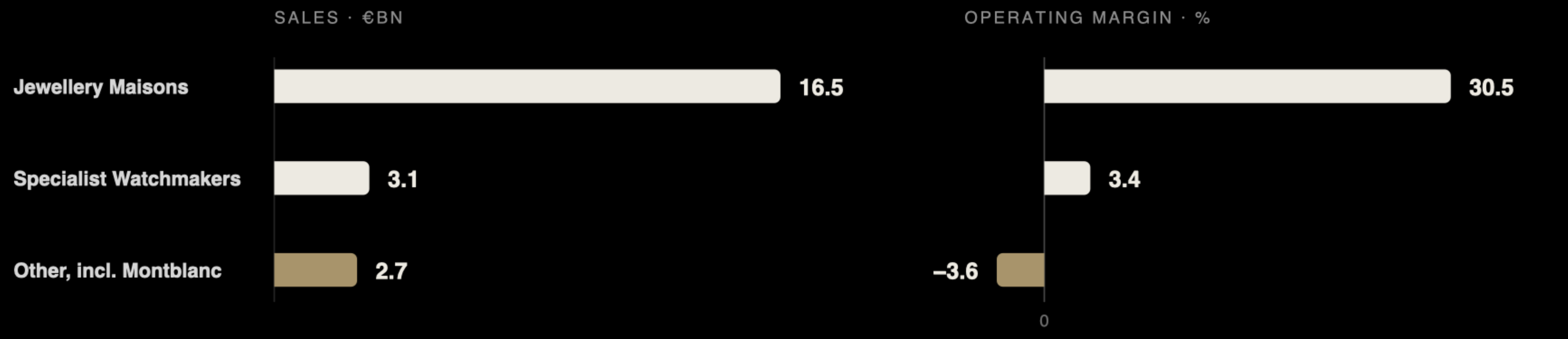
WHAT IT MEANS

If people bought these pens to write with, sales would be falling too. **They are not.** So the pen is being bought for something else, and the rest of this deck is about what that is.

2. The business case

Montblanc is not reported on its own. It sits inside Richemont's 'Other' segment, the smallest of the three business areas and the only one that loses money. There is no cushion to wait this out.

2.1 Richemont by business area, year ended 31 March 2026



Jewellery & Watchmaking   Other, the segment holding Montblanc

SOURCE

Richemont FY26 annual results, checked at source. Group sales €22.4bn. 'Other' posted a €96m operating loss, narrowed from €102m.

WHAT IT ESTABLISHES

Montblanc is not disclosed separately, so the segment result cannot be pinned to it alone. What it does show is that this part of the business has no profit to fall back on.

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3. The research

The person who buys a Meisterstück is almost never the person who keeps it. The house has spent a century talking to the wrong one.

3.1 What the market data establishes

€358bn

The personal luxury goods market. The arena a Meisterstück actually competes in, not the €4bn of pens.

BAIN, 2025 · CHECKED

1.5×

the rate at which luxury sentiment towards experiences is outgrowing objects. The clearest threat to a brand built on things.

BAIN, 2026 · CHECKED

3.2 Social listening · verbatim, Fountain Pen Network

"A Montblanc is overpriced when new compared to other pens. It's a great pen though with a very famous name."

SPENCERIANDREAM · MARCH 2025

"I've tried and owned MB FPs as well as probably a hundred or so other pens and I can say that there are smoother nibs out there."

TITIVILLUS · JUNE 2007

"Does it have to be a Montblanc, Pelikan makes nice pens."

WAHL · MARCH 2025

WHAT IT TELLS US

Nobody defends the writing. They describe **a famous name**, which is what the buyer is paying for.

WHAT WOULD SETTLE IT

Twenty to twenty-five interviews with **givers rather than owners**. No primary research was run here. **If givers call it a writing instrument, the reframe is wrong.**

4. The listening

Which occasions do people actually talk about? I ran it through Cero, the tool I built, across 1,840 documents from Reddit, Lemmy and RSS.

4.1 Documents discussing each occasion

DOCUMENTS · 1,840 SCANNED ACROSS REDDIT, LEMMY AND RSS

"Audience: person who inherited a pen; person who inherited a relative's pens; person who inherited a relative's pen collection"

THE ANGLE, AS CERO RETURNED IT · 8 TRACEABLE SOURCES

"Audience: new graduate; soon-to-be graduate buying for self and friend; graduate who received the gift"

GRADUATION, FOR COMPARISON · 9 DOCUMENTS

WHAT IT FOUND

Inheritance is the occasion people talk about, by a distance. Birthday ranked third, below graduation on every measure. The phrase that recurs is inheriting "a relative's pen collection".

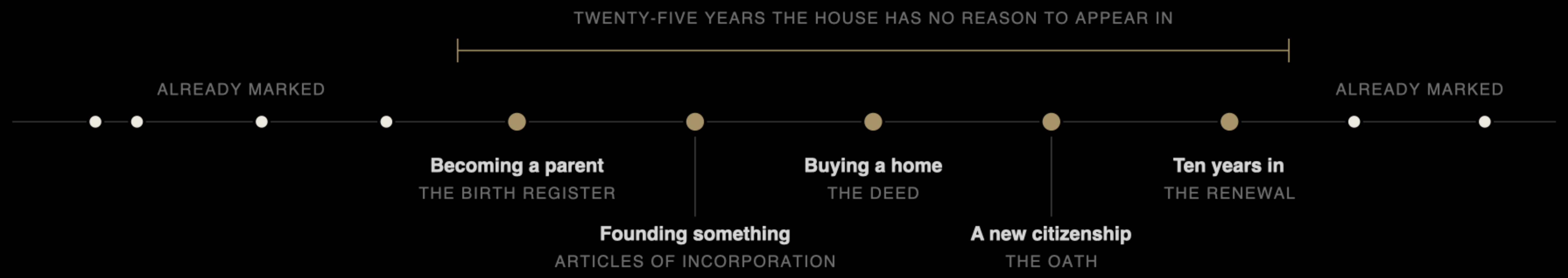
WHAT IT COMPLICATES

The next slide treats graduation as a primary threshold and passing the pen on as the end point. The listening says the reverse. **Every gap score came back negative, so these occasions are proven rather than empty.** Reddit returned stale, so read it as directional.

5. The gap

Almost nobody buys a Meisterstück for themselves. It is given, to mark that something happened. Map those moments across a life and a twenty-five year hole opens in the middle. Everything that happens in it gets signed.

5.1 Five moments already happening in the gap, and the document each one turns on



HOW THESE WERE CHOSEN

Proposed, not observed. These are real moments that currently pass without a gift, picked because each one produces a document somebody has to sign.

WHAT IT MEANS

Every moment in the gap is signed. Montblanc does not have to invent anything. These days already matter to the people living them. What is missing is something to mark them with.

6. The insight

Montblanc isn't in the writing business. It's in the business of *making a moment permanent*.

That changes the size of the problem. Handwriting dying threatens what the pen does. It does not touch why anyone wants one, which is why sales kept climbing while the habit fell away.

> *So there is one instruction. Stop defending writing, and own the moments instead.*

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7. The work

The answer was always in the pen.

Montblanc shows up when something is *signed*.

7.1 Three ways it shows up, and which one carries the business

The Signing Concierge · the engine

The pen arrives where the signing happens. Sent to a named venue on a named date in a milestone box, engraving slip inside, booked through property brokers, private banks and wedding planners. **This is where the volume and the revenue are.** It runs nationally from day one.

The Signing · the room

Boutique appointments. Bring the document that matters, sign it there, and the pen is engraved with the date and what it signed. Small numbers by design. This is where the story comes from, and the story is what sells the box.

The Register · the story

An archive of what people signed and why, historic signatures beside ordinary ones. The line is a question: **what did you sign?**

> *It makes the pen part of the moment rather than a souvenir of it. And unlike a dinner or a trip, it can be handed to somebody else.*

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8. What would stop it

Three things could stop this. Each one has an answer, and an idea without those answers is not finished.

8.1 The risks, the fixes, and the one question worth tracking

Public offices cannot endorse a brand

Registrars and notaries are bound by neutrality rules and are slow to contract.

THE FIX

Go through private businesses instead: property brokers, private banks, wedding planners. They are already in the room, and they can sign a contract.

The signature is going digital

Mortgages, company formation and licensing are all moving to electronic signature. The physical signature is becoming optional.

THE FRICTION PREMIUM

Clicking agree on a screen costs nothing and feels like nothing. Taking a pen out of a box to sign a deed has weight. That weight is the product.

The division needs volume now

'Other' lost €96m. Boutique events serve a handful of people per city.

THE ENGINE, NOT THE FALLBACK

The Signing Concierge ships nationally on day one and carries the revenue. The boutique rooms are the halo. They are not where the volume comes from.

> *The measure is not whether people still write. It is whether, when something is worth marking, Montblanc is the first place anyone thinks of.*

Sources. Every figure checked at the primary source: Richemont FY26; The Business Research Company; Bain & Company; YouGov for CBS News; and the Fountain Pen Network, quoted verbatim. Nothing is estimated. An unbriefed concept, not commissioned work.