FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2021-04-27** | Period of Report: **2021-03-31**
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FILER

MARINEMAX INC

CIK:**1057060**| IRS No.: **593496957** | State of Incorp.:**DE** | Fiscal Year End: **0930**
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SIC: **5531** Auto & home supply stores

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CLEARWATER FL 33759

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2021.**

Commission File Number. 1-14173

MARINEMAX, INC.
(Exact Name of Registrant as Specified in Its Charter)

Florida	**59-3496957**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)
2600 McCormick Drive, Suite 200 **Clearwater, Florida**	**33759**
(Address of Principal Executive Offices)	(ZIP Code)

727-531-1700

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $.001 per share	HZO	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The number of outstanding shares of the registrant's Common Stock on April 23, 2021 was 22,154,420 .

MARINEMAX, INC. AND SUBSIDIARIES

Table of Contents

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

MARINEMAX, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(Amounts in thousands, except share and per share data)
(Unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2020	**2021**	**2020**	**2021**
Revenue	$ 308,475	$ 523,095	$ 612,647	$ 934,618
Cost of sales	229,699	366,289	453,853	654,411
Gross profit	78,776	156,806	158,794	280,207
Selling, general, and administrative expenses	69,060	103,936	133,446	195,354
Income from operations	9,716	52,870	25,348	84,853
Interest expense	3,013	1,092	6,357	2,360
Income before income tax provision	6,703	51,778	18,991	82,493
Income tax provision	1,638	12,843	4,867	19,958
Net income	$ 5,065	$ 38,935	$ 14,124	$ 62,535
Basic net income per common share	$ 0.24	$ 1.76	$ 0.66	$ 2.83
Diluted net income per common share	$ 0.23	$ 1.69	$ 0.64	$ 2.73
Weighted average number of common shares used in computing net income per common share:				
Basic	21,520,215	22,143,043	21,486,995	22,083,827
Diluted	21,960,285	22,986,061	21,925,105	22,864,950

See accompanying notes to condensed consolidated financial statements.

MARINEMAX, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Comprehensive Income
(Amounts in thousands)
(Unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2020	2021	2020	2021
Net income	$ 5,065	$ 38,935	$ 14,124	$ 62,535
Other comprehensive (loss) gain, net of tax:				
Foreign currency translation adjustments	(450)	(1,032)	156	83
Interest rate swap contract	—	388	—	193
Total other comprehensive income, net of tax	(450)	(644)	156	276
Comprehensive income	$ 4,615	$ 38,291	$ 14,280	$ 62,811

See accompanying notes to condensed consolidated financial statements.

MARINEMAX, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets
(Amounts in thousands, except share data)
(Unaudited)

	September 30, 2020	March 31, 2021
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 155,493	$ 142,888
Accounts receivable, net	40,195	54,489
Inventories, net	298,002	302,979
Prepaid expenses and other current assets	9,637	14,698
Total current assets	503,327	515,054
Property and equipment, net of accumulated depreciation of $86,270 and $92,352	141,934	151,254
Operating lease right-of-use assets, net	37,991	106,348
Goodwill and other intangible assets, net	84,293	142,152
Other long-term assets	7,774	10,318
Total assets	$ 775,319	$ 925,126
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 37,343	$ 23,280
Contract liabilities (customer deposits)	31,821	83,357
Accrued expenses	52,123	84,536
Short-term borrowings	144,393	35,762
Current maturities on long-term debt	—	2,802
Current operating lease liabilities	6,854	10,439
Total current liabilities	272,534	240,176
Long-term debt, net of current maturities	7,343	49,440
Noncurrent operating lease liabilities	33,473	98,276
Deferred tax liabilities, net	4,509	6,501
Other long-term liabilities	2,063	7,429
Total liabilities	319,922	401,822
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Preferred stock, $.001 par value, 1,000,000 shares authorized, none issued or outstanding as of September 30, 2020 and March 31, 2021	—	—
Common stock, $.001 par value, 40,000,000 shares authorized, 28,130,312 and 28,420,539 shares issued and 21,863,291 and 22,153,518 shares outstanding as of September 30, 2020 and March 31, 2021, respectively	28	28
Additional paid-in capital	280,436	285,532
Accumulated other comprehensive income	829	1,105
Retained earnings	277,699	340,234
Treasury stock, at cost, 6,267,021 and 6,267,021 shares held as of September 30, 2020 and March 31, 2021, respectively	(103,595)	(103,595)
Total shareholders' equity	455,397	523,304
Total liabilities and shareholders' equity	$ 775,319	$ 925,126

See accompanying notes to condensed consolidated financial statements.

MARINEMAX, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Shareholders' Equity
(Amounts in thousands, except share data)
(Unaudited)

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Earnings	Retained Earnings	Treasury Stock	Total Shareholders' Equity
BALANCE, September 30, 2020	28,130,312	$ 28	$ 280,436	$ 829	$277,699	$(103,595)	$ 455,397
Net income	—	—	—	—	23,600	—	23,600
Shares issued pursuant to employee stock purchase plan	83,572	—	740	—	—	—	740
Shares issued upon vesting of equity awards, net of minimum tax withholding	121,303	—	(871)	—	—	—	(871)
Shares issued upon exercise of stock options	56,746	—	783	—	—	—	783
Stock-based compensation	1,777	—	2,013	—	—	—	2,013
Other comprehensive income	—	—	—	920	—	—	920
BALANCE, December 31, 2020	28,393,710	28	283,101	1,749	301,299	(103,595)	482,582
Net income	—	—	—	—	38,935	—	38,935
Shares issued upon vesting of equity awards, net of minimum tax withholding	9,899	—	(154)	—	—	—	(154)
Shares issued upon exercise of stock options	15,333	—	186	—	—	—	186
Stock-based compensation	1,597	—	2,399	—	—	—	2,399
Other comprehensive income	—	—	—	(644)	—	—	(644)
BALANCE, March 31, 2021	28,420,539	$ 28	$ 285,532	$ 1,105	$340,234	$(103,595)	$ 523,304

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Earnings	Retained Earnings	Treasury Stock	Total Shareholders' Equity
BALANCE, September 30, 2019	27,508,473	$ 28	$269,969	$ (669)	$202,455	$(102,964)	$ 368,819
Net income	—	—	—	—	9,059	—	9,059
Shares issued pursuant to employee stock purchase plan	38,352	—	505	—	—	—	505
Shares issued upon vesting of equity awards, net of minimum tax withholding	123,993	—	(476)	—	—	—	(476)
Shares issued upon exercise of stock options	13,000	—	111	—	—	—	111
Stock-based compensation	2,946	—	1,513	—	—	—	1,513
Other comprehensive income				606			606
Cumulative effect of change in accounting principle - leases, net after tax	—	—	—	—	610	—	610
BALANCE, December 31, 2019	27,686,764	28	271,622	(63)	212,124	(102,964)	380,747
Net income	—	—	—	—	5,065	—	5,065
Purchase of treasury stock	—	—	—	—	—	(472)	(472)
Shares issued pursuant to employee stock purchase plan	—	—	—	—	—	—	-

Shares issued upon exercise of stock options	28,167	—	414	—	—	—	414
Stock-based compensation	2,732	—	1,773	—	—	—	1,773
Foreign currency translation adjustments, net of tax	—	—	—	(450)	—	—	(450)
BALANCE, March 31, 2020	27,717,663	$ 28	$273,809	$ (513)	$217,189	$(103,436)	$ 387,077

See accompanying notes to condensed consolidated financial statements.

MARINEMAX, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows

(Amounts in thousands, Unaudited)

	Six Months Ended March 31, 2020	Six Months Ended March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 14,124	$ 62,535
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	6,150	7,481
Deferred income tax provision	1,469	1,992
(Loss) gain on sale of property and equipment	(824)	64
Proceeds from insurance settlements	703	941
Stock-based compensation expense	3,286	4,412
(Increase) decrease in, net of effects of acquisitions —		
Accounts receivable, net	5,898	(10,079)
Inventories, net	(29,419)	37,312
Prepaid expenses and other assets	(41)	(1,848)
(Decrease) Increase in, net of effects of acquisitions —		
Accounts payable	(18,427)	(15,563)
Contract liabilities (customer deposits)	2,489	44,003
Accrued expenses and other liabilities	(4,016)	15,390
Net cash (used in) provided by operating activities	(18,608)	146,640
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(6,135)	(12,127)
Cash used in acquisition of businesses, net of cash acquired	(1,400)	(50,261)
Purchases of investments	—	(2,250)
Proceeds from insurance settlements	—	213
Proceeds from sale of property and equipment	2,410	165
Net cash used in investing activities	(5,125)	(64,260)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net (payment) borrowings on short-term borrowings	50,833	(139,125)
Proceeds from long-term debt	—	46,375
Payments for long-term debt	—	(965)
Payments for debt issuance costs	—	(910)
Contingent acquisition consideration payments	(148)	—
Purchase of treasury stock	(472)	—
Net proceeds from issuance of common stock under incentive compensation and employee purchase plans	1,030	1,709
Payments on tax withholdings for equity awards	(1,674)	(2,178)
Net cash provided by (used in) financing activities	49,569	(95,094)
Effect of exchange rate changes on cash	59	109
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	25,895	(12,605)
CASH AND CASH EQUIVALENTS, beginning of period	38,511	155,493
CASH AND CASH EQUIVALENTS, end of period	$ 64,406	$ 142,888
Supplemental Disclosures of Cash Flow Information:		
Cash paid for:		
Interest	$ 8,173	$ 2,083
Income taxes	3,815	17,328
Non-cash items:		
Initial operating lease right-of-use assets for adoption of ASU 2016-02	42,070	—
Initial current and noncurrent operating lease liabilities for adoption of ASU 2016-02	43,953	—

Contingent consideration liabilities from acquisitions	—	8,200

See accompanying notes to condensed consolidated financial statements.

MARINEMAX, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. COMPANY BACKGROUND:

We are the largest recreational boat and yacht retailer in the United States. We engage primarily in the retail sale, brokerage, and service of new and used boats, motors, trailers, marine parts and accessories and offer slip and storage accommodations in certain locations. In addition, we arrange related boat financing, insurance, and extended service contracts. We also offer the charter of power yachts in the British Virgin Islands. As of March 31, 2021, we operated through 77 retail locations in 21 states, consisting of Alabama, California, Connecticut, Florida, Georgia, Illinois, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Jersey, New York, North Carolina, Ohio, Oklahoma, Rhode Island, South Carolina, Texas, Washington, and Wisconsin. Our MarineMax Vacation operation maintains a facility in Tortola, British Virgin Islands. We also own Fraser Yachts Group and Northrop & Johnson, leading superyacht brokerage and luxury yacht services companies with operations in multiple countries.

We are the nation's largest retailer of Sea Ray and Boston Whaler recreational boats which are manufactured by Brunswick Corporation ("Brunswick"). Sales of new Brunswick boats accounted for approximately 33% of our revenue in fiscal 2020. Sales of new Sea Ray and Boston Whaler boats, both divisions of Brunswick, accounted for approximately 15% and 16%, respectively, of our revenue in fiscal 2020. Brunswick is a world leading manufacturer of marine products and marine engines.

We have dealership agreements with Sea Ray, Boston Whaler, Harris, and Mercury Marine, all subsidiaries or divisions of Brunswick. We also have dealer agreements with Italy-based Azimut-Benetti Group's product line for Azimut and Benetti yachts and mega yachts. These agreements allow us to purchase, stock, sell, and service these manufacturers' boats and products. These agreements also allow us to use these manufacturers' names, trade symbols, and intellectual properties in our operations. The agreements for Sea Ray and Boston Whaler products, respectively, appoint us as the exclusive dealer of Sea Ray and Boston Whaler boats, respectively, in our geographic markets. In addition, we are the exclusive dealer for Azimut Yachts for the entire United States. Sales of new Azimut yachts accounted for approximately 9% of our revenue in fiscal 2020. We believe non-Brunswick brands offer a migration for our existing customer base or fill a void in our product offerings, and accordingly, do not compete with the business generated from our other prominent brands.

In October 2020, we purchased all of the outstanding equity of Skipper Marine Corp., Skipper Marine of Madison, Inc., Skipper Marine of Fox Valley, Inc., Skipper Bud's of Illinois, Inc., Skipper Marine of Chicago-Land, Inc., Skipper Marine of Michigan, Inc., and Skipper Marine of Ohio, LLC, (collectively, "SkipperBud's"). This acquisition significantly increased our presence in the Great Lakes region and the West Coast of the United States. SkipperBud's is one of the largest boat sales, brokerage, service and marina/storage groups in the United States.

As is typical in the industry, we deal with most of our manufacturers, other than Sea Ray, Boston Whaler, and Azimut Yachts, under renewable annual dealer agreements, each of which gives us the right to sell various makes and models of boats within a given geographic region. Any change or termination of these agreements, or the agreements discussed above, for any reason, or changes in competitive, regulatory or marketing practices, including rebate or incentive programs, could adversely affect our results of operations. Although there are a limited number of manufacturers of the type of boats and products that we sell, we believe that adequate alternative sources would be available to replace any manufacturer other than Sea Ray and Azimut as a product source. These alternative sources may not be available at the time of any interruption, and alternative products may not be available at comparable terms, which could affect operating results adversely.

From March 2020 through June 2020, we temporarily closed certain departments or locations based on guidance from local government or health officials as a result of the COVID-19 global pandemic. We are following guidelines to ensure we are safely operating as recommended. As the COVID-19 pandemic is complex and evolving rapidly with many unknowns, the Company will continue to monitor ongoing developments and respond accordingly. Management expects its business, across all of its geographies, will be impacted to some degree, but the significance of the impact of the COVID-19 pandemic on the Company's business and the duration for which it may have an impact cannot be determined at this time.

General economic conditions and consumer spending patterns can negatively impact our operating results. Unfavorable local, regional, national, or global economic developments or uncertainties regarding future economic prospects could reduce consumer spending in the markets we serve and adversely affect our business. Economic conditions in areas in which we operate dealerships, particularly Florida, in which we generated approximately 51%, 54% and 54% of our revenue during fiscal 2018, 2019, and 2020, respectively, can have a major impact on our operations. Local influences, such as corporate downsizing, military base closings, inclement weather such as Hurricane Sandy in 2012 or Hurricanes Harvey and Irma in 2017, environmental conditions, and specific events, such as the BP oil spill in the Gulf of Mexico in 2010, also could adversely affect, and in certain instances have adversely affected, our operations in certain markets.

In an economic downturn, consumer discretionary spending levels generally decline, at times resulting in disproportionately large reductions in the sale of luxury goods. Consumer spending on luxury goods also may decline as a result of lower consumer confidence levels, even if prevailing economic conditions are favorable. As a result, an economic downturn would likely impact us more than certain of our competitors due to our strategic focus on a higher end of our market. Although we have expanded our operations during periods of stagnant or modestly declining industry trends, the cyclical nature of the recreational boating industry or the lack of industry growth may adversely affect our business, financial condition, and results of operations. Any period of adverse economic conditions or low consumer confidence is likely to have a negative effect on our business.

Historically, in periods of lower consumer spending and depressed economic conditions, we have, among other things, substantially reduced our acquisition program, delayed new store openings, reduced our inventory purchases, engaged in inventory reduction efforts, closed a number of our retail locations, reduced our headcount, and amended and replaced our credit facility. Acquisitions remain an important strategy for us, and, subject to a number of conditions, including macro-economic conditions and finding attractive acquisition targets, we plan to continue to explore opportunities through this strategy.

2. BASIS OF PRESENTATION:

These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information, the instructions to Quarterly Report on Form 10-Q, and Rule 10-01 of Regulation S-X and should be read in conjunction with our Annual Report on Form 10-K for the fiscal year ended September 30, 2020. Accordingly, these unaudited condensed consolidated financial statements do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. All adjustments, consisting of only normal recurring adjustments considered necessary for fair presentation, have been reflected in these unaudited condensed consolidated financial statements. As of March 31, 2021, our financial instruments consisted of cash and cash equivalents, accounts receivable, accounts payable, customer deposits, short-term borrowings, long-term debt, and an interest rate swap contract. The carrying amounts of our financial instruments reported on the balance sheet as of March 31, 2021, approximated fair value due either to length to maturity or existence of variable interest rates, which approximate prevailing market rates. The interest rate swap contract is reported at fair value and is designated as a cash flow hedge with changes in fair value reported in other comprehensive income. The operating results for the six months ended March 31, 2021, are not necessarily indicative of the results that may be expected in future periods.

The preparation of unaudited condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the unaudited condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant estimates made by us in the accompanying unaudited condensed consolidated financial statements include valuation allowances, valuation of goodwill and intangible assets, valuation of long-lived assets, and valuation of accruals. Actual results could differ from those estimates.

All references to the "Company," "our company," "we," "us," and "our" mean, as a combined company, MarineMax, Inc. and the 30 recreational boat dealers, four boat brokerage operations, and two full-service yacht repair operations acquired as of March 31, 2021 (the "acquired dealers," and together with the brokerage and repair operations, "operating subsidiaries" or the "acquired companies").

The unaudited condensed consolidated financial statements include our accounts and the accounts of our subsidiaries, all of which are wholly owned. All significant intercompany transactions and accounts have been eliminated.

3. NEW ACCOUNTING PRONOUNCEMENTS:

In August 2018, the FASB issued ASU 2018-15, Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract, which aligns the accounting for implementation costs incurred in a cloud computing arrangement that is a service contract with the guidance on capitalizing costs associated with developing or obtaining internal-use software. The guidance amends Accounting Standards Codification (ASC) 350 to include in its scope implementation costs of a cloud computing arrangement that is a service contract and clarifies that a customer should apply ASC 350 to determine which implementation costs should be capitalized in such a cloud computing arrangement. This guidance is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2019. We adopted ASU 2018-05 effective October 1, 2020 the first day of fiscal 2021. The adoption of this standard had no impact on our consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, Financial Instruments — Credit Losses. ASU 2016-13 requires entities to report "expected" credit losses on financial instruments and other commitments to extend credit rather than the current "incurred loss" model. These expected credit losses for financial assets held at the reporting date are to be based on historical experience, current conditions, and reasonable and supportable forecasts. This ASU will also require enhanced disclosures relating to significant estimates and judgments used in estimating credit losses, as well as the credit quality. This guidance is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2019. We adopted ASU 2016-13 effective October 1, 2020 the first day of fiscal 2021. The adoption of this standard had no impact on our consolidated financial statements.

4. REVENUE RECOGNITION:

The majority of our revenue is from contracts with customers for the sale of boats, motors, and trailers. We recognize revenue from boat, motor, and trailer sales upon transfer of control of the boat, motor, or trailer to the customer, which is generally upon acceptance or delivery to the customer. The transaction price is determined with the customer at the time of sale. Customers may trade in boats to apply toward the purchase of a new or used boat. The trade-in is a type of noncash consideration measured at fair value, based on external and internal market data and applied as payment to the contract price for the purchased boat. At the time of acceptance or delivery, the customer is able to direct the use of, and obtain substantially all of the benefits of, the boat, motor, or trailer at such time. We recognize commissions earned from a brokerage sale when the related brokerage transaction closes upon transfer of control of the boat, motor, or trailer to the customer, which is generally upon acceptance or delivery to the customer.

We do not directly finance our customers' boat, motor, or trailer purchases. In many cases, we assist with third-party financing for boat, motor, and trailer sales. We recognize commissions earned by us for placing notes with financial institutions in connection with customer boat financing when we recognize the related boat sales. Pursuant to negotiated agreements with financial institutions, we are charged back for a portion of these fees should the customer terminate or default on the related finance contract before it is outstanding for a stipulated minimum period of time. We base the chargeback allowance, which was not material to the unaudited condensed consolidated financial statements taken as a whole as of March 31, 2021, on our experience with repayments or defaults on the related finance contracts. We recognize variable consideration from commissions earned on extended warranty service contracts sold on behalf of third-party insurance companies at generally the later of customer acceptance of the service contract terms as evidenced by contract execution or recognition of the related boat sale. We also recognize variable consideration from marketing fees earned on insurance products sold by third-party insurance companies at the later of customer acceptance of the insurance product as evidenced by contract execution or when the related boat sale is recognized.

We recognize revenue from parts and service operations (boat maintenance and repairs) over time as services are performed. Each boat maintenance and repair service is a single performance obligation that includes both the parts and labor associated with the service. Payment for boat maintenance and repairs is typically due upon the completion of the service, which is generally completed within a short period of time from contract inception. We satisfy our performance obligations, transfer control, and recognize revenue over time for parts and service operations because we are creating a contract asset with no alternative use and we have an enforceable right to payment for performance completed to date. Contract assets primarily relate to our right to consideration for work in process not yet billed at the reporting date associated with maintenance and repair services. We use an input method to recognize revenue and measure progress based on labor hours expended to satisfy the performance obligation at average labor rates. We have determined labor hours expended to be the relevant measure of work performed to complete the maintenance and repair service for the customer. As a practical expedient, because repair and maintenance service contracts have an original duration of one year or less, we do not consider the time value of money, and we do not disclose estimated revenue expected to be recognized in the future for performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period or when we expect to recognize such revenue.

Contract liabilities primarily consist of customer deposits. We recognize contract liabilities (customer deposits) as revenue at the time of delivery or acceptance by the customers. Contract assets, recorded in prepaid expenses and other current assets, totaled approximately $3.6 million and $5.9 million as of March 31, 2020 and March 31, 2021, respectively.

We recognize deferred revenue from service operations and slip and storage services over time on a straight-line basis over the term of the contract as our performance obligations are met. We recognize income from the rentals of chartering power yachts over time on a straight-line basis over the term of the contract as our performance obligations are met.

The following table sets forth percentages on the timing of revenue recognition for the three and six months ended March 31,

	Three Months Ended March 31,		Six Months Ended March 31,	
	2020	2021	2020	2021
Goods and services transferred at a point in time	92.1%	93.1%	91.5%	92.0%
Goods and services transferred over time	7.9%	6.9%	8.5%	8.0%
Total Revenue	100.0%	100.0%	100.0%	100.0%

5. LEASES:

The majority of leases that we enter into are real estate leases. We lease numerous facilities relating to our operations, including showrooms, display lots, marinas, service facilities, slips, offices, equipment and our corporate headquarters. Leases for real property have terms, including renewal options, ranging from one to in excess of twenty-five years. In addition, we lease certain charter boats for our yacht charter business. As of March 31, 2021, the weighted-average remaining lease term for our leases was approximately 13 years. All of our leases are classified as operating leases, which are included as ROU assets and operating lease liabilities in our unaudited condensed consolidated balance sheet. For the three months ended March 31, 2020 and March 31, 2021, operating lease expenses recorded in selling, general, and administrative expenses were approximately $3.5 million and $6.4 million, respectively. For the six months ended March 31, 2020 and March 31, 2021, operating lease expenses recorded in selling, general, and administrative expenses were approximately $6.7 million and $12.3 million, respectively. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. We do not have any significant leases that have not yet commenced but that create significant rights and obligations for us. We have elected the practical expedient under ASC 842 to not separate lease and nonlease components.

Our real estate and equipment leases often require that we pay maintenance in addition to rent. Additionally, our real estate leases generally require payment of real estate taxes and insurance. Maintenance, real estate taxes, and insurance payments are generally variable and based on actual costs incurred by the lessor. Therefore, these amounts are not included in the consideration of the contract when determining the ROU asset and lease liability, but are reflected as variable lease expenses.

A majority of our lease agreements include fixed rental payments. Certain of our lease agreements include fixed rental payments that are adjusted periodically by a fixed rate or changes in an index. The fixed payments, including the effects of changes in the fixed rate or amount, and renewal options reasonably certain to be exercised, are included in the measurement of the related lease liability. Most of our real estate leases include one or more options to renew, with renewal terms that can extend the lease term from one to five years or more. The exercise of lease renewal options is at our sole discretion. If it is reasonably certain that we will exercise such options, the periods covered by such options are included in the lease term and are recognized as part of our right of use assets and lease liabilities. The depreciable life of assets and leasehold improvements are limited by the expected lease term, which includes renewal options reasonably certain to be exercised.

For our incremental borrowing rate, we generally use a portfolio approach to determine the discount rate for leases with similar characteristics. We determine discount rates based upon our hypothetical credit rating, taking into consideration our short-term borrowing rates, and then adjusting as necessary for the appropriate lease term. As of March 31, 2021, the weighted-average discount rate used was approximately 5.7%.

As of March 31, 2021, maturities of lease liabilities are summarized as follows:

		(Amounts in thousands)
2021	$	16,214
2022		14,511
2023		13,174
2024		10,750
2025		9,693
Thereafter		92,384
Total lease payments		156,726
Less: interest		(48,011)
Present value of lease liabilities	$	108,715

Supplemental cash flow information related to leases was as follows (amounts in thousands):

	Six Months Ended March 31,			
	2020		2021	
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases	$	5,152	$	8,670
Right-of-use assets obtained in exchange for lease obligations:				
Operating leases	$	817	$	70,714

6. INVENTORIES:

Inventory costs consist of the amount paid to acquire inventory, net of vendor consideration and purchase discounts, the cost of equipment added, reconditioning costs, and transportation costs relating to acquiring inventory for sale. We state new and used boat, motor, and trailer inventories at the lower of cost, determined on a specific-identification basis, or net realizable value. We state parts and accessories at the lower of cost, determined on an average cost basis, or net realizable value. We utilize our historical experience, the aging of the inventories, and our consideration of current market trends as the basis for determining a lower of cost or net realizable value. We do not believe there is a reasonable likelihood that there will be a change in the future estimates or assumptions we use to calculate our valuation allowance which would result in a material effect on our operating results. As of September 30, 2020 and March 31, 2021, our valuation allowance for new and used boat, motor, and trailer inventories was $2.4 million and $1.3 million, respectively. If events occur and market conditions change, causing the fair value to fall below carrying value, the valuation allowance could increase.

7. IMPAIRMENT OF LONG-LIVED ASSETS:

FASB Accounting Standards Codification 360-10-40, “Property, Plant, and Equipment - Impairment or Disposal of Long-Lived Assets” (“ASC 360-10-40”), requires that long-lived assets, such as property and equipment and purchased intangibles subject to amortization, be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the asset (or asset group) is measured by comparison of its carrying amount to undiscounted future net cash flows the asset (or asset group) is expected to generate over the remaining life of the asset (or asset group). If such assets are considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset (or asset group) exceeds its fair market value. Estimates of expected future cash flows represent our best estimate based on currently available information and reasonable and supportable assumptions. Our impairment loss calculations contain uncertainties because they require us to make assumptions and to apply judgment in order to estimate expected future cash flows. Any impairment recognized in accordance with ASC 360-10-40 is permanent and may not be restored. Based upon our most recent analysis, we believe no impairment of long-lived assets existed as of March 31, 2021.

8. GOODWILL:

We account for acquisitions in accordance with FASB Accounting Standards Codification (“ASC”) 805, “Business Combinations” (“ASC 805”), and goodwill in accordance with ASC 350, “Intangibles — Goodwill and Other” (“ASC 350”). For business combinations, the excess of the purchase price over the estimated fair value of net assets acquired in a business combination is recorded as goodwill. In October 2020, we purchased all of the outstanding equity of SkipperBud's for an aggregate purchase price of $55,000,000, subject to certain customary closing and post-closing adjustments, and net working capital adjustments including certain holdbacks. In addition, the former equity owners of SkipperBud's ("Skippers Sellers"), have the opportunity to earn additional consideration as part of an earnout subject to the achievement of certain pre-tax earnings levels. The maximum amount of consideration that can be paid under the earnout is approximately $9.3 million. The fair value of $8.2 million of the contingent consideration arrangement was estimated by a third party valuation expert by applying an income valuation approach. The earnout was estimated based on forecasted pre-tax earnings as a base scenario (among other assumptions) subject to a Monte Carlo simulation. The Skippers Sellers are subject to certain customary post-closing covenants and indemnities. The acquisition of SkipperBud's enhances our sales, brokerage, service and marina/storage presence in the Great Lakes region and West Coast of the Unites States.

The following table summarizes the consideration paid for SkipperBud's and the preliminary allocation of the purchase consideration to the estimated fair value of the assets acquired and liabilities assumed at the acquisition date.

		(Amounts in thousands)
Consideration:		
Cash purchase price and net working capital adjustments, net of cash acquired of $30,615	$	50,261
Contingent consideration arrangement		8,200
Fair value of total consideration transferred	$	58,461
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Current assets, net of cash acquired of $30,615	$	50,688
Property and equipment		4,859
Intangible assets		1,978
Current liabilities		(55,427)
Total identifiable net assets acquired:		2,098
Goodwill	$	56,363
Total	$	58,461

The fair value of current assets acquired includes accounts receivable and inventory of approximately $5.4 million and $42.3 million, respectively. The fair value of current liabilities assumed includes short-term borrowings of approximately $30.5 million, accrued expenses of approximately $14.6 million, and customer deposits of approximately $7.5 million. We recorded approximately $56.4 million in goodwill and approximately $2.0 million of other identifiable intangibles (trade name and customer relationships) in connection with the SkipperBud's acquisition. The goodwill represents our enhanced geographic reach and brand infrastructure in the Great Lakes region and West Coast of the Unites States. The majority of the goodwill is expected to be deductible for tax purposes. The intangible assets have a weighted average useful life of approximately 3.3 years. For the six months ended March 31, 2021, SkipperBud's revenue was approximately $108.4 million and estimated income before taxes was approximately $7.9 million. SkipperBud's financial information for the six months ended March 31, 2020 was not practical to obtain for comparative purposes and as such is not presented because SkipperBud's historical monthly internal accounting and reporting processes and practices would not provide complete information sufficient for the purposes of this pro forma disclosure.

In July 2020, we purchased Northrop & Johnson, a leading superyacht brokerage and services company. In March 2020, we purchased Boatyard, a digital platform with an expansive range of on-demand services to streamline the boating experience by qualified service providers from a smartphone.

In total, current and previous acquisitions have resulted in the recording of $84.3 million and $142.2 million in goodwill and other intangible assets as of September 30, 2020 and March 31, 2021, respectively. In accordance with ASC 350, we test goodwill for impairment at least annually and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Our annual impairment test is performed during the third fiscal quarter. If the carrying amount of a reporting unit's goodwill exceeds its fair value we recognize an impairment loss in accordance with ASC 350. As of March 31, 2021, and based upon our most recent analysis, we determined through our qualitative assessment that it is not "more likely than not" that the fair values of our reporting units are less than their carrying values. As a result, we were not required to perform a quantitative goodwill impairment.

9. INCOME TAXES:

We account for income taxes in accordance with FASB Accounting Standards Codification 740, "Income Taxes" ("ASC 740"). Under ASC 740, we recognize deferred tax assets and liabilities for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. We measure deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which we expect those temporary differences to be recovered or settled. We record valuation allowances to reduce our deferred tax assets to the amount expected to be realized by considering all available positive and negative evidence.

During the three months ended March 31, 2020 and 2021, we recognized an income tax provision of $1.6 million and $12.8 million, respectively. During the six months ended March 31, 2020 and 2021, we recognized an income tax provision of $4.9 million and $20.0 million, respectively. The effective income tax rate for the three months ended March 31, 2020 and 2021 was 24.4% and 24.8%, respectively. The effective income tax rate for the six months ended March 31, 2020 and 2021 was 25.6% and 24.2%, respectively

10. SHORT-TERM BORROWINGS AND LONG-TERM DEBT:

Short-term Borrowings

In May 2020, we entered into a Loan and Security Agreement (the "Credit Facility"), with Wells Fargo Commercial Distribution Finance LLC, M&T Bank, Bank of the West, and Truist Bank. The Credit Facility provides the Company a line of credit with asset based borrowing availability of up to $440 million for working capital and inventory financing, with the amount permissible pursuant to a borrowing base formula. The Credit Facility has a three-year term and expires in May 2023, subject to extension for two one-year periods, with lender approval.

The Credit Facility has certain financial covenants as specified in the agreement. The covenants include provisions that our leverage ratio must not exceed 2.75 to 1.0 and that our current ratio must be greater than 1.2 to 1.0. The interest rate for amounts outstanding under the Credit Facility is 345 basis points plus the greater of 75 basis points or the one-month LIBOR. There is an unused line fee of ten basis points on the unused portion of the Credit Facility. As of March 31, 2021, we were in compliance with all covenants under the Credit Facility.

New inventory borrowing eligibility will generally mature 1,080 days from the original invoice date. Used inventory borrowing eligibility will generally mature 361 days from the date we acquire the used inventory. The collateral for the Credit Facility is all of our personal property with certain limited exceptions. None of our real estate has been pledged for collateral for the Credit Facility.

As of March 31, 2021, our indebtedness associated with financing our inventory and working capital needs totaled approximately $35.8 million. As of March 31, 2020 and 2021, the interest rate on the outstanding short-term borrowings was approximately 5.0% and 4.2%, respectively. As of March 31, 2021, our additional available borrowings under our Credit Facility were approximately $181 million based upon the outstanding borrowing base availability.

As is common in our industry, we receive interest assistance directly from boat manufacturers, including Brunswick. The interest assistance programs vary by manufacturer, but generally include periods of free financing or reduced interest rate programs. The interest assistance may be paid directly to us or our lender depending on the arrangements the manufacturer has established. We classify interest assistance received from manufacturers as a reduction of inventory cost and related cost of sales as opposed to netting the assistance against our interest expense incurred with our lenders.

The availability and costs of borrowed funds can adversely affect our ability to obtain adequate boat inventory and the holding costs of that inventory as well as the ability and willingness of our customers to finance boat purchases. However, we rely on our Credit Facility to purchase our inventory of boats. The aging of our inventory limits our borrowing capacity as defined curtailments reduce the allowable advance rate as our inventory ages. Our access to funds under our Credit Facility also depends upon the ability of our lenders to meet their funding commitments, particularly if they experience shortages of capital or experience excessive volumes of borrowing requests from others during a short period of time. Unfavorable economic conditions, weak consumer spending, turmoil in the credit markets, and lender difficulties, among other potential reasons, could interfere with our ability to utilize our Credit Facility to fund our operations. Any inability to utilize our Credit Facility could require us to seek other sources of funding to repay amounts outstanding under the credit agreements or replace or supplement our credit agreements, which may not be possible at all or under commercially reasonable terms.

Similarly, decreases in the availability of credit and increases in the cost of credit adversely affect the ability of our customers to purchase boats from us and thereby adversely affect our ability to sell our products and impact the profitability of our finance and insurance activities.

Long-term Debt

The below table summarizes the Company's long-term debt.

(amounts in thousands)	March 31, 2021
Mortgage facility payable to Flagship Bank bearing interest at 2.25% (prime minus 100 basis points with a floor of 2.00%). Requires monthly principal and interest payments with a balloon payment of approximately $4.0 million due August 2027.	$ 7,148
Mortgage facility payable to Seacoast National Bank bearing interest at 3.0% (greater of 3% or prime minus 62.5 basis points). Requires monthly interest payments for the first year and then monthly principal and interest payments with a balloon payment of approximately $6.0 million due September 2031.	17,675
Mortgage facility payable to Hancock Whitney Bank bearing interest at 2.6% (prime minus 62.5 basis points with a floor of 2.25%). Requires monthly principal and interest payments with a balloon payment of approximately $15.5 million due November 2027. 50% of the outstanding borrowings are hedged with an interest rate swap contract with a fixed rate of 3.2%.	28,062
Revolving mortgage facility with FineMark National Bank & Trust bearing interest at 3.0% (base minus 25 basis points with a floor of 3%). Facility matures in September 2027. Current available borrowings under the facility were approximately $26.4 million at December 31, 2020.	—
	52,885
Less current portion	(2,802)
Less unamortized portion of debt issuance costs	(643)
	$ 49,440

11. STOCK-BASED COMPENSATION:

We account for our stock-based compensation plans following the provisions of FASB Accounting Standards Codification 718, “Compensation — Stock Compensation” (“ASC 718”). In accordance with ASC 718, we use the Black-Scholes valuation model for valuing all options granted (Note 12) and shares purchased under our Amended 2008 Employee Stock Purchase Plan (“Stock Purchase Plan”) (Note 13). We measure compensation for restricted stock awards and restricted stock units (Note 14) at fair value on the grant date based on the number of shares expected to vest and the quoted market price of our common stock. We recognize compensation cost for all awards in operations on a straight-line basis over the requisite service period for each separately vesting portion of the award.

During the three months ended March 31, 2020 and 2021, we recognized stock-based compensation expense of approximately $1.8 million and $2.4 million, respectively, and for the six months ended March 31, 2020 and 2021, we recognized stock-based compensation expense of approximately $3.3 million and $4.4 million, respectively, in selling, general, and administrative expenses in the unaudited condensed consolidated statements of operations.

Cash received from option exercises under all share-based compensation arrangements for the three months ended March 31, 2020 and 2021, was approximately $0.4 million and $0.1 million, respectively and for the six months ended March 31, 2020 and 2021 was approximately $1.0 million and $1.7 million, respectively. We currently expect to satisfy share-based awards with registered shares available to be issued from the Stock Purchase Plan.

12. THE INCENTIVE STOCK PLANS:

During February 2020, our shareholders approved a proposal to amend the 2011 Stock-Based Compensation Plan (“2011 Plan”) to increase the 3,200,456 share threshold by 1,000,000 shares to 4,200,456 shares. During January 2011, our shareholders approved a proposal to authorize our 2011 Plan, which replaced our 2007 Incentive Compensation Plan (“2007 Plan”). Our 2011 Plan provides for the grant of stock options, stock appreciation rights, restricted stock, stock units, bonus stock, dividend equivalents, other stock related awards, and performance awards (collectively “awards”), that may be settled in cash, stock, or other property. Our 2011 Plan is designed to attract, motivate, retain, and reward our executives, employees, officers, directors, and independent contractors by providing such persons with annual and long-term performance incentives to expend their maximum efforts in the creation of shareholder value. Subsequent to the February 2020 amendment described above, the total number of shares of our common stock that may be subject to awards under the 2011 Plan is equal to 4,000,000 shares, plus: (i) any shares available for issuance and not subject to an award under the 2007 Plan, which was 200,456 shares at the time of approval of the 2011 Plan; (ii) the number of shares with respect to which awards granted under the 2011 Plan and the 2007 Plan terminate without the issuance of the shares or where the shares are forfeited or repurchased; (iii) with respect to awards granted under the 2011 Plan and the 2007 Plan, the number of shares that are not issued as a result of the award being settled for cash or otherwise not issued in connection with the exercise or payment of the award; and (iv) the number of shares that are surrendered or withheld in payment of the exercise price of any award or any tax withholding requirements in connection with any award granted under the 2011 Plan or the 2007 Plan. The 2011 Plan terminates in February 2030, and awards may be granted at any time during the life of the 2011 Plan. The dates on which awards vest are determined by the Board of Directors or the Plan Administrator. The Board of Directors has appointed the Compensation Committee as the Plan Administrator. The exercise prices of options are determined by the Board of Directors or the Plan Administrator and are at least equal to the fair market value of shares of common stock on the date of grant. The term of options under the 2011 Plan may not exceed ten years. The options granted have varying vesting periods. To date, we have not settled or been under any obligation to settle any awards in cash.

The following table summarizes activity from our incentive stock plans from September 30, 2020 through March 31, 2021:

	Shares Available for Grant	Options Outstanding	Aggregate Intrinsic Value (in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Balance as of September 30, 2020	1,275,415	196,329	$ 2,636	$ 12.12	2.5
Options granted	-	-	-	-	
Options cancelled/forfeited/expired	10,000	(10,000)	-	-	
Options exercised	-	(71,079)	-	-	
Restricted stock awards issued	(336,591)	-	-	-	
Restricted stock awards forfeited	5,975	-	-	-	
Additional shares of stock issued	(3,374)	-	-	-	
Balance as of March 31, 2021	951,425	115,250	$ 4,531	$ 11.66	2.2
Exercisable as of March 31, 2021		115,250	$ 4,531	$ 11.66	2.2

No options were granted for the six months ended March 31, 2020 and 2021. The total intrinsic value of options exercised during the six months ended March 31, 2020 and 2021, was $0.2 million and $1.6 million, respectively.

We used the Black-Scholes model to estimate the fair value of options granted. The expected term of options granted is estimated based on historical experience. Volatility is based on the historical volatility of our common stock. The risk-free rate for periods within the contractual term of the options is based on the U.S. Treasury yield curve in effect at the time of grant.

13. EMPLOYEE STOCK PURCHASE PLAN:

During February 2019, our shareholders approved a proposal to amend our Stock Purchase Plan to increase the number of shares available under that plan by 500,000 shares. The Stock Purchase Plan as amended provides for up to 1,500,000 shares of common stock to be available for purchase by our regular employees who have completed at least one year of continuous service. In addition, there were 52,837 shares of common stock available under our 1998 Employee Stock Purchase Plan, which have been made available for issuance under our Stock Purchase Plan. The Stock Purchase Plan provides for implementation of annual offerings beginning on the first day of October in each of the years 2008 through 2027, with each offering terminating on September 30 of the following year. Each annual offering may be divided into two six-month offerings. For each offering, the purchase price per share will be the lower of: (i) 85% of the closing price of the common stock on the first day of the offering or (ii) 85% of the closing price of the common stock on the last day of the offering. The purchase price is paid through periodic payroll deductions not to exceed 10% of the participant's earnings during each offering period. However, no participant may purchase more than $25,000 worth of common stock annually.

We used the Black-Scholes model to estimate the fair value of options granted to purchase shares issued pursuant to the Stock Purchase Plan. Volatility is based on the historical volatility of our common stock. The risk-free rate for periods within the contractual term of the options is based on the U.S. Treasury yield curve in effect at the time of grant.

The following are the weighted average assumptions used for each respective period:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2020	2021	2020	2021
Dividend yield	0.0%	0.0%	0.0%	0.0%
Risk-free interest rate	1.8%	0.1%	1.8%	0.1%
Volatility	52.4%	70.2%	52.4%	70.2%
Expected life	Six Months	Six Months	Six Months	Six Months

As of March 31, 2021, we had issued 1,101,135 shares of common stock under our Stock Purchase Plan.

14. RESTRICTED STOCK AWARDS:

We have granted non-vested (restricted) stock awards ("restricted stock") and restricted stock units ("RSUs") to employees, Directors, and Officers pursuant to the 2011 Plan and the 2007 Plan. The restricted stock awards and RSUs have varying vesting periods, but generally become fully vested between two and four years after the grant date, depending on the specific award, performance targets met for performance based awards granted to officers, and vesting period for time based awards. Officer performance based awards are granted at the target amount of shares that may be earned and the actual amount of the award earned generally could range from 0% to 175% of the target number of shares based on the actual specified performance target met. We accounted for the restricted stock awards granted using the measurement and recognition provisions of ASC 718. Accordingly, the fair value of the restricted stock awards, including performance based awards, is measured on the grant date and recognized in earnings over the requisite service period for each separately vesting portion of the award.

The following table summarizes restricted stock award activity from September 30, 2020 through March 31, 2021:

	Shares/ Units	Weighted Average Grant Date Fair Value
Non-vested balance as of September 30, 2020	902,631	$ 18.08
Changes during the period		
Awards granted	336,591	$ 30.07
Awards vested	(165,825)	$ 17.26
Awards forfeited	(5,975)	$ 19.79
Non-vested balance as of March 31, 2021	1,067,422	

As of March 31, 2021, we had approximately $14.1 million of total unrecognized compensation cost, assuming applicable performance conditions are met, related to non-vested restricted stock awards. We expect to recognize that cost over a weighted average period of 2.4 years.

15. NET INCOME PER SHARE:

The following table presents shares used in the calculation of basic and diluted net income per share:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2020	2021	2020	2021
Weighted average common shares outstanding used in calculating basic income per share	21,520,215	22,143,043	21,486,995	22,083,827
Effect of dilutive options and non-vested restricted stock awards	440,070	843,018	438,110	781,123
Weighted average common and common equivalent shares used in calculating diluted income per share	21,960,285	22,986,061	21,925,105	22,864,950

For the three months ended March 31, 2020 and 2021, there were 21,333 and no weighted average shares of options outstanding, respectively, that were not included in the computation of diluted income per share because the options’ exercise prices were greater than the average market price of our common stock, and therefore, their effect would be anti-dilutive. For the six months ended March 31, 2020 and 2021, there were 21,333 and 104 weighted average shares of options outstanding, respectively, that were not included in the computation of diluted income per share because the options’ exercise prices were greater than the average market price of our common stock, and therefore, their effect would be anti-dilutive.

16. COMMITMENTS AND CONTINGENCIES:

We are party to various legal actions arising in the ordinary course of business. While it is not feasible to determine the actual outcome of these actions as of March 31, 2021, we believe that these matters should not have a material adverse effect on our unaudited condensed consolidated financial condition, results of operations, or cash flows.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition and Results of Operations contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding our "expectations," "anticipations," "intentions," "plans," "beliefs," or "strategies" regarding the future. These forward-looking statements include statements relating to market risks such as interest rate risk and foreign currency exchange rate risk; economic and industry conditions and corresponding effects on consumer behavior and operating results; environmental conditions; inclement weather; certain specific and isolated events; our future estimates, assumptions and judgments, including statements regarding whether such estimates, assumptions and judgments would have a material adverse effect on our operating results; the impact of changes in accounting policy and standards; our plans to accelerate our growth through acquisitions and new store openings; our belief that our existing capital resources will be sufficient to finance our operations for at least the next 12 months, except for possible significant acquisitions; the seasonality and cyclicality of our business and the effect of such seasonality and cyclicality on our business, financial results and inventory levels; and the scope and duration of the COVID-19 pandemic and its impact on global economic systems, our employees, sites, operations, customers, suppliers and supply chain, managing growth effectively. Actual results could differ materially from those currently anticipated as a result of a number of factors, including those set forth under "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2020.

General

In March 2020, the outbreak of COVID-19 caused by a novel strain of the coronavirus was recognized as a pandemic by the World Health Organization, and the outbreak is widespread throughout the United States (including Florida in which we generated approximately 54% of our revenue during both fiscal 2019 and 2020), and in other countries in which we operate. As a result, from March 2020 through June 2020, we temporarily closed certain departments or locations based on guidance from local government or health officials. Currently, virtually all of our stores are fully operational, the effects of COVID-19 (including the related international, federal, state, and local governmental actions and regulations) remain unpredictable. We are following guidelines to ensure we are safely operating as recommended. Where possible, we are offering private personal showings as well as virtual appointments. Our digital platform is serving as an effective solution in this environment with robust online activity. Our experienced teams continue to engage with customers virtually and in our stores to help customers select their boats, and obtain appropriate services.

We are the largest recreational boat and yacht retailer in the United States with fiscal 2020 revenue above $1.5 billion. Through our current 77 retail locations in 21 states, we sell new and used recreational boats and related marine products, including engines, trailers, parts, and accessories. We also arrange related boat financing, insurance, and extended service contracts; provide boat repair and maintenance services; offer yacht and boat brokerage sales; and, where available, offer slip and storage accommodations, as well as the charter of power yachts in the British Virgin Islands. We also own Fraser Yachts Group, a leading superyacht brokerage and luxury yacht services company with operations in multiple countries. In July 2020, we acquired Northrop & Johnson, another leading superyacht brokerage and services company with operations in multiple countries. In October 2020, we purchased all of the outstanding equity of SkipperBud's. SkipperBud's is one of the largest boat sales, brokerage, service and marina/storage groups in the United States.

MarineMax was incorporated in January 1998 (and reincorporated in Florida in March 2015). We commenced operations with the acquisition of five independent recreational boat dealers on March 1, 1998. Since the initial acquisitions in March 1998, we have acquired 30 recreational boat dealers, four boat brokerage operations, and two full-service yacht repair facilities. As a part of our acquisition strategy, we frequently engage in discussions with various recreational boat dealers regarding their potential acquisition by us. Potential acquisition discussions frequently take place over a long period of time and involve difficult business integration and other issues, including, in some cases, management succession and related matters. As a result of these and other factors, a number of potential acquisitions that from time to time appear likely to occur do not result in binding legal agreements and are not consummated. We completed two acquisitions in the fiscal year ended September 30, 2019, two acquisitions in fiscal 2020, and one acquisition to date in fiscal 2021.

General economic conditions and consumer spending patterns can negatively impact our operating results. Unfavorable local, regional, national or global economic developments or uncertainties regarding future economic prospects could reduce consumer spending in the markets we serve and adversely affect our business. Economic conditions in areas in which we operate dealerships, particularly Florida in which we generated approximately 54% of our revenue during both fiscal 2019 and 2020, can have a major impact on our operations. Local influences, such as corporate downsizing, military base closings, and inclement weather such as hurricanes and other storms, environmental conditions, and specific events, such as the BP oil spill in the Gulf of Mexico in 2010, also could adversely affect, and in certain instances have adversely affected, our operations in certain markets.

In an economic downturn, consumer discretionary spending levels generally decline, at times resulting in disproportionately large reductions in the sale of luxury goods. Consumer spending on luxury goods also may decline as a result of lower consumer confidence levels, even if prevailing economic conditions are favorable. As a result, an economic downturn could impact us more than certain of our competitors due to our strategic focus on a higher end of our market. Although we have expanded our operations during periods of stagnant or modestly declining industry trends, the cyclical nature of the recreational boating industry or the lack of industry growth may adversely affect our business, financial condition, and results of operations. Any period of adverse economic conditions or low consumer confidence is likely to have a negative effect on our business.

Historically, in periods of lower consumer spending and depressed economic conditions, we have, among other things, substantially reduced our acquisition program, delayed new store openings, reduced our inventory purchases, engaged in inventory reduction efforts, closed a number of our retail locations, reduced our headcount, and amended and replaced our credit facility.

Although past economic conditions have adversely affected our operating results, we believe during and after such conditions we have capitalized on our core strengths to substantially outperform the industry, resulting in market share gains. Our ability to capture such market share supports the alignment of our retailing strategies with the desires of consumers. We believe the steps we have taken to address weak market conditions in the past have yielded, and we believe will yield in the future, an increase in revenue. Acquisitions remain an important strategy for us, and, subject to a number of conditions, including macro-economic conditions and finding attractive acquisition targets, we plan to explore opportunities through this strategy. We expect our core strengths and retailing strategies including our digital platform, will position us to capitalize on growth opportunities as they occur and will allow us to emerge with greater earnings potential.

Application of Critical Accounting Policies

See Part II, Item 7, "Application of Critical Accounting Policies" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2020. There have been no material changes to our critical accounting policies since our Annual Report on Form 10-K for the fiscal year ended September 30, 2020.

Recent Accounting Pronouncements

See Note 3 of the Notes to Unaudited Condensed Consolidated Financial Statements.

Consolidated Results of Operations

The following discussion compares the three and six months ended March 31, 2021, with the three and six months ended March 31, 2020 and should be read in conjunction with the unaudited condensed consolidated financial statements, including the related notes thereto, appearing elsewhere in this report.

Three Months Ended March 31, 2021 Compared with Three Months Ended March 31, 2020

Revenue. Revenue increased $214.6 million, or 69.6%, to $523.1 million for the three months ended March 31, 2021, from $308.5 million for three months ended March 31, 2020. The increase was due to a net increase of $140.3 million or 45.5% in comparable-store sales and an increase of $74.3 million from stores opened, stores closed, and acquisitions that are not eligible for inclusion in the comparable-store base for the full period. The increase in our comparable-store sales was primarily due to demand driven increases in new and used boat revenue and our higher margin finance and insurance products, brokerage, parts, service, and storage services.

Gross Profit. Gross profit increased $78.0 million, or 99.0%, to $156.8 million for the three months ended March 31, 2021, from $78.8 million for the three months ended March 31, 2020. Gross profit as a percentage of revenue increased to 30.0% for the three months ended March 31, 2021 from 25.5% for the three months ended March 31, 2020. The increase in gross profit as a percentage of revenue was primarily the result of demand driven increased new and used boat margins and increases in our higher margin businesses, including the additional sales of Northrop & Johnson (which typically carry higher margins), as a percentage of sales. The increase in gross profit dollars was primarily attributable to increased new and used boat sales.

Selling, General, and Administrative Expenses. Selling, general, and administrative expense increased $34.8 million, or 50.4%, to $103.9 million for the three months ended March 31, 2021, from $69.1 million for the three months ended March 31, 2020. Selling, general, and administrative expenses as a percentage of revenue decreased to 19.9% for the three months ended March 31, 2021 from 22.4% for the three months ended March 31, 2020. The decrease in selling, general, and administrative expenses as a percentage of revenue was primarily driven by increased revenue combined with increased efficiencies and operating leverage in the business. The increase in selling, general, and administrative expenses was driven by the increases in revenue from increases in comparable-store sales and acquisitions.

Interest Expense. Interest expense decreased $1.9 million, or 63.3%, to $1.1 million for the three months ended March 31, 2021, from $3.0 million for the three months ended March 31, 2020. Interest expense as a percentage of revenue decreased to 0.2% for the three months ended March 31, 2021 from 1.0% for the three months ended March 31, 2020. The decrease in interest expense was primarily the result of decreased interest rates and decreased borrowings.

Income Taxes. Income tax expense increased $11.2 million, or 700.0%, to $12.8 million for the three months ended March 31, 2021, from $1.6 million for the three months ended March 31, 2020. Our effective income tax rate increased to 24.8% for the three months ended March 31, 2021, from 24.4% for three months ended March 31, 2020. The increase in the effective income tax rate was primarily attributed to minor changes in the allocation of pre-tax income between taxing jurisdictions.

Six Months Ended March 31, 2021 Compared with Six Months Ended March 31, 2020

Revenue. Revenue increased $322.0 million, or 52.6%, to $934.6 million for the six months ended March 31, 2021, from $612.6 million for the six months ended March 31, 2020. The increase was due to a net increase of $201.8 million or 32.9% in comparable-store sales and an increase of $120.2 million from stores opened, stores closed, and acquisitions that are not eligible for inclusion in the comparable-store base for the full period. The increase in our comparable-store sales was primarily due to demand driven increases in new and used boat revenue and our higher margin finance and insurance products, brokerage, parts, service, and storage services.

Gross Profit. Gross profit increased $121.4 million, or 76.4%, to $280.2 million for the six months ended March 31, 2021, from $158.8 million for the six months ended March 31, 2020. Gross profit as a percentage of revenue increased to 30.0% for the six months ended March 31, 2021 from 25.9% for the six months ended March 31, 2020. The increase in gross profit as a percentage of revenue was primarily the result of demand driven increased new and used boat margins and increases in our higher margin businesses, including the additional sales of Northrop & Johnson (which typically carry higher margins), as a percentage of sales. The increase in gross profit dollars was primarily attributable to increased new and used boat sales.

Selling, General, and Administrative Expenses. Selling, general, and administrative expense increased $62.0 million, or 46.5%, to $195.4 million for the six months ended March 31, 2021, from $133.4 million for the six months ended March 31, 2020. Selling, general, and administrative expenses as a percentage of revenue decreased to 20.9% for the six months ended March 31, 2021 from 21.8% for the six months ended March 31, 2020. The decrease in selling, general, and administrative expenses as a percentage of revenue was primarily driven by increased revenue combined with increased efficiencies and operating leverage in the business. The increase in selling, general, and administrative expenses was driven by the increases in revenue from increases in comparable-store sales and acquisitions.

Interest Expense. Interest expense decreased $4.0 million, or 62.5%, to $2.4 million for the six months ended March 31, 2021, from $6.4 million for the six months ended March 31, 2020. Interest expense as a percentage of revenue decreased to 0.3% for the six months ended March 31, 2021 from 1.0% for the six months ended March 31, 2020. The decrease in interest expense was primarily the result of decreased interest rates and decreased borrowings.

Income Taxes. Income tax expense increased $15.1 million, or 308.2%, to $20.0 million for the six months ended March 31, 2021, from $4.9 million for the six months ended March 31, 2020. Our effective income tax rate decreased to 24.2% for the six months ended March 31, 2021, from 25.6% for the six months ended March 31, 2020. The decrease in the effective income tax rate was primarily attributed to excess equity compensation for tax purposes.

Liquidity and Capital Resources

Our cash needs are primarily for working capital to support operations, including new and used boat and related parts inventories, off-season liquidity, and growth through acquisitions. Acquisitions remain an important strategy for us, and we plan to continue our growth through this strategy in appropriate circumstances. However, we cannot predict the return of, or length of, favorable economic or financial conditions. We regularly monitor the aging of our inventories and current market trends to evaluate our current and future inventory needs. We also use this evaluation in conjunction with our review of our current and expected operating performance and expected business levels to determine the adequacy of our financing needs.

These cash needs historically have been financed with cash generated from operations and borrowings under the Credit Facility (described below). Our ability to utilize the Credit Facility to fund operations depends upon the collateral levels and compliance with the covenants of the Credit Facility. Any turmoil in the credit markets and weakness in the retail markets may interfere with our ability to remain in compliance with the covenants of the Credit Facility and therefore our ability to utilize the Credit Facility to fund operations. As of March 31, 2021, we were in compliance with all covenants under the Credit Facility. We currently depend upon dividends and other payments from our dealerships and the Credit Facility to fund our current operations and meet our cash needs. As 100% owner of each of our dealerships, we determine the amounts of such distributions subject to applicable law, and currently, no agreements exist that restrict this flow of funds from our dealerships.

For the six months ended March 31, 2021, cash provided by operating activities was approximately $146.6 million. For the six months ended March 31, 2020, cash used in operating activities was approximately $18.6 million. For the six months ended March 31, 2021, cash provided by operating activities was primarily related to decreases in inventory (excluding acquisitions), increases in contract liabilities, increases in accrued expenses and other liabilities, partially offset by increases in accounts receivable, increases in prepaid expenses and other assets and decreases in accounts payable, and our net income adjusted for non-cash expenses such as depreciation and amortization expense, deferred income tax provision, and stock-based compensation expense. For the six months ended March 31, 2020, cash used in operating activities was primarily related to increases in inventory, decreases in accounts payable and accrued expenses, partially offset by decreases in accounts receivable, increases in customer deposits, and our net income adjusted for non-cash expenses such as depreciation and amortization expense, deferred income tax provision, and stock-based compensation expense.

For the six months ended March 31, 2021 and 2020, cash used in investing activities was approximately $64.3 million and $5.1 million, respectively. For the six months ended March 31, 2021, cash used in investing activities was primarily used for acquisitions, investments, and to purchase property and equipment associated with improving existing retail facilities. For the six months ended March 31, 2020, cash used in investing activities was primarily used to purchase property and equipment associated with improving existing retail facilities and acquisitions, partially offset by proceeds received from the sale of property and equipment.

For the six months ended March 31, 2021, cash used in financing activities was approximately $95.1 million. For the six months ended March 31, 2020, cash provided by financing activities was approximately $49.6 million. For the six months ended March 31, 2021, cash used in financing activities was primarily attributable to net payments on short-term borrowings, payments on tax withholdings for equity awards, and payments for long-term debt and debt issuance costs, partially offset by proceeds from long-term debt and proceeds from the issuance of common stock from our stock based compensation plans. For the six months ended March 31, 2020, cash provided by financing activities was primarily attributable to net short-term borrowings as a result of increased inventory levels and proceeds from the issuance of common stock from our stock based compensation plans, partially offset by payments on tax withholdings for equity awards and by the repurchase of common stock under the share repurchase program.

In May 2020, we entered into a Loan and Security Agreement (the "Credit Facility"), with Wells Fargo Commercial Distribution Finance LLC, M&T Bank, Bank of the West, and Truist Bank. The Credit Facility provides the Company a line of credit with asset based borrowing availability of up to $440 million for working capital and inventory financing, with the amount permissible pursuant to a borrowing base formula. The Credit Facility has a three-year term and expires in May 2023, subject to extension for two one-year periods, with lender approval.

The Credit Facility has certain financial covenants as specified in the agreement. The covenants include provisions that our leverage ratio must not exceed 2.75 to 1.0 and that our current ratio must be greater than 1.2 to 1.0. The interest rate for amounts outstanding under the Credit Facility is 345 basis points plus the greater of 75 basis points or the one-month LIBOR. There is an unused line fee of ten basis points on the unused portion of the Credit Facility.

Advances under the Credit Facility are initiated by the acquisition of eligible new and used inventory or are re-advances against eligible new and used inventory that have been partially paid-off. Advances on new inventory will generally mature 1,080 days from the original invoice date. Advances on used inventory will mature 361 days from the date we acquire the used inventory. Each advance is subject to a curtailment schedule, which requires that we pay down the balance of each advance on a periodic basis starting after six months. The curtailment schedule varies based on the type and value of the inventory. The collateral for the Credit Facility

is primarily the Company's inventory that is financed through the Credit Facility and related accounts receivable. None of our real estate has been pledged for collateral for the Credit Facility.

As of March 31, 2021, our indebtedness associated with financing our inventory and working capital needs totaled approximately $35.8 million. As of March 31, 2020 and 2021, the interest rate on the outstanding short-term borrowings was approximately 5.0% and 4.2%, respectively. As of March 31, 2021, our additional available borrowings under our Credit Facility were approximately $181 million based upon the outstanding borrowing base availability.

As of March 31, 2021 we had approximately $49.4 million in long-term debt, net of current maturities as a result of our mortgage facilities. See Note 10 of the Notes to Unaudited Condensed Consolidated Financial Statements.

Except as specified in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in the unaudited condensed consolidated financial statements in the "Financial Statements (Unaudited)", we have no material commitments for capital for the next 12 months. Based on the information currently available to us, the COVID-19 pandemic's impact on consumer demand is uncertain, however, we believe that the cash generated from sales and our existing capital resources will be adequate to meet our liquidity and capital requirements for at least the next 12 months, except for possible significant acquisitions.

Impact of Seasonality and Weather on Operations

Our business, as well as the entire recreational boating industry, is highly seasonal, with seasonality varying in different geographic markets. With the exception of Florida, we generally realize significantly lower sales and higher levels of inventories, and related short-term borrowings, in the quarterly periods ending December 31 and March 31. The onset of the public boat and recreation shows in January generally stimulates boat sales and typically allows us to reduce our inventory levels and related short-term borrowings throughout the remainder of the fiscal year. Our business could become substantially more seasonal if we acquire additional dealers that operate in colder regions of the United States or close retail locations in warm climates.

Our business is also subject to weather patterns, which may adversely affect our results of operations. For example, prolonged winter conditions, drought conditions (or merely reduced rainfall levels) or excessive rain, may limit access to area boating locations or render boating dangerous or inconvenient, thereby curtailing customer demand for our products. In addition, unseasonably cool weather and prolonged winter conditions may lead to a shorter selling season in certain locations. Hurricanes and other storms could result in disruptions of our operations or damage to our boat inventories and facilities, as has been the case when Florida and other markets were affected by hurricanes, such as Hurricanes Harvey and Irma in 2017. Although our geographic diversity is likely to reduce the overall impact to us of adverse weather conditions in any one market area, these conditions will continue to represent potential, material adverse risks to us and our future financial performance.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

As of March 31, 2021, all of our short-term debt bore interest at a variable rate, tied to LIBOR as a reference rate. Changes in the underlying LIBOR interest rate on our short-term debt could affect our earnings. For example, a hypothetical 100 basis point increase in the interest rate on our short-term debt would result in an increase of approximately $0.4 million in annual pre-tax interest expense. This estimated increase is based upon the outstanding balance of our short-term debt as of March 31, 2021 and assumes no mitigating changes by us to reduce the outstanding balances and no additional interest assistance that could be received from vendors due to the interest rate increase.

Foreign Currency Exchange Rate Risk

Products purchased from European-based and Chinese-based manufacturers are transacted in U.S. dollars. Fluctuations in the U.S. dollar exchange rate may impact the retail price at which we can sell foreign products. Accordingly, fluctuations in the value of other currencies compared with the U.S. dollar may impact the price points at which we can profitably sell such foreign products, and such price points may not be competitive with other products in the United States. Thus, such fluctuations in exchange rates ultimately may impact the amount of revenue, cost of goods sold, cash flows and earnings we recognize for such foreign products. We cannot predict the effects of exchange rate fluctuations on our operating results. In certain cases, we may enter into foreign currency cash flow hedges to reduce the variability of cash flows associated with forecasted purchases of boats and yachts from European-based and Chinese-based manufacturers. We are not currently engaged in foreign currency exchange hedging transactions to manage our foreign currency exposure. If and when we do engage in foreign currency exchange hedging transactions, there can be no assurance that our strategies will adequately protect our operating results from the effects of exchange rate fluctuations.

Additionally, the Fraser Yachts Group and Northrop & Johnson have transactions and balances denominated in currencies other than the U.S. dollar. Most of the transactions or balances for Fraser Yachts Group are denominated in euros. Net revenues recognized whose functional currency was not the U.S. dollar were less than 2% of our total revenues in fiscal 2020.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that material information required to be disclosed by us in Securities Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based on such evaluation, such officers have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Controls

During the quarter ended March 31, 2021, there were no changes in our internal control over financial reporting that materially affected, or were reasonably likely to materially affect, our internal control over financial reporting, except as described in the following sentence. On October 1, 2020 we acquired SkipperBud's. As we proceed with integration, the expectation is we are implementing various accounting processes and internal controls over financial reporting for this reporting subsidiary.

Limitations on the Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures and internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Although our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, a control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

CEO and CFO Certifications

Exhibits 31.1 and 31.2 are the Certifications of the Chief Executive Officer and Chief Financial Officer, respectively. The Certifications are required in accordance with Section 302 of the Sarbanes-Oxley Act of 2002 (the "Section 302 Certifications"). This Item of this report, which you are currently reading is the information concerning the Evaluation referred to in the Section 302 Certifications and this information should be read in conjunction with the Section 302 Certifications for a more complete understanding of the topics presented.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are party to various legal actions arising in the ordinary course of business. While it is not feasible to determine the actual outcome of these actions as of March 31, 2021, we do not believe that these matters will have a material adverse effect on our unaudited condensed consolidated financial condition, result of operations, or cash flows.

ITEM 1A. RISK FACTORS

None.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

3.1	Articles of Incorporation of MarineMax, Inc., a Florida corporation. (1)
3.2	Bylaws of MarineMax, Inc., a Florida corporation. (1)
4.1	Form of Common Stock Certificate. (1)
10.1	Key Executive Retention Agreement, by and between MarineMax, Inc. and Anthony Cassella, dated February 25, 2021.
10.2	Key Executive Retention Agreement, by and between MarineMax, Inc. and Charles Cashman, dated February 25, 2021.
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a), promulgated under the Securities Exchange Act of 1934, as amended.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a), promulgated under the Securities Exchange Act of 1934, as amended.
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

(1) Incorporated by reference to Registrant’s Form 8-K as filed March 20, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MARINEMAX, INC.

April 27, 2021

By: /s/ Michael H. McLamb

Michael H. McLamb
Executive Vice President,
Chief Financial Officer, Secretary, and Director
(Principal Accounting and Financial Officer)

Exhibit 10.1

KEY EXECUTIVE RETENTION AGREEMENT

This Key Executive Retention Agreement (this "Agreement"), dated as of February 25, 2021 is by and between MarineMax, Inc., a Florida corporation (the "Company"), and Anthony Cassella (the "Executive").

Background

The Company is in the business of selling and servicing new and used recreational boats and marine products and services; it also provides yacht brokerage, yacht management, crew placement, financing and insurance services and charter services. The geographical scope of its services is, as of the date of this Agreement, throughout North America, the Caribbean, Europe and parts of Asia. The Executive desires either: (a) to continue employment with the Company or (b) to become employed by the Company and has represented to the Company that the Executive does not have any agreements or obligations with any entity (including any prior employer) that would limit the Executive's ability to provide services to the Company. The Company desires to employ (or continue to employ) the Executive provided that, as an express condition of such employment, the Executive enters into this Agreement with the Company.

The Executive acknowledges that the Company's confidential information, its relationships with its customers and vendors and, in particular, its trade secrets (including, without limitation, its sales procedures, arrangements with vendors and marketing strategies), have significant economic value to the Company, whether actual or potential, and should be protected from disclosure to or use by the Company's competitors. The Executive further acknowledges that the Company has provided, or will provide, specialized training of significant value to the Executive. In the course of this training, the Executive has been, or will be, exposed to a great deal of confidential information about the Company, including its trade secrets.

The parties agree that: (a) this Agreement is supported by valuable consideration, receipt of which is acknowledged; (b) mutual promises and obligations are being made and undertaken by them; and (c) the Agreement is entered into voluntarily by them.

Accordingly, in consideration of the above and the mutual covenants and agreements set forth below, the parties agree as follows:

Terms

1. Consideration. In exchange for the promises made by the Executive in this Agreement, the Company will provide to the Executive valuable consideration, including: (a) employment or continued employment, in an at-will capacity and (b) eligibility for severance in the event of the termination of the Executive.

2. Duty of Loyalty; Best Efforts. The Executive agrees to provide services to the Company using reasonable care and with loyalty and honesty. During employment, the Executive agrees to devote the Executive's best efforts, energies and skill in the performance of services to the Company and to devote full working time and attention exclusively to the business and affairs of the Company. The Executive agrees not to engage in any activity to the Company's detriment (whether reputational or otherwise), such as but not limited to working for (or providing any consulting services to) a Company competitor in any capacity during employment.

3. Company Documents and Property. The Executive agrees that all memoranda, books, papers, letters, documents and data (including all duplicates and electronic versions of those materials as well as other electronically created, generated, stored or transmitted information), as well as all computer hardware and software, credit cards, keys, telephones/mobile devices and similar items/property provided to the Executive by the Company, used by the Executive in providing services to the Company, or relating to the Company's business and affairs (the "Company Documents/Property") belong to the Company. The Executive agrees that all Company Documents/Property will be used by the Executive only in the course of providing services to the Company and only in its best interests. The Executive agrees to return to the Company all Documents/Property (including all duplicates and electronic versions) either at its request or at the end of the Executive's employment (irrespective of the reason(s) for its end), with all Documents/Property being returned in good condition (ordinary wear and tear excepted), unencrypted and not password protected.

4. Confidential Information. The Company will provide the Executive, or permit the Executive to acquire, be exposed to, and/or have access to, documents, data, and information of the Company and/or its customers or vendors which is sensitive, confidential, proprietary and/or a trade secret ("Confidential Information"). The Executive acknowledges that the Company has a unique method of doing business consisting of a variety of trade secrets and other Confidential Information and that the Executive has had, or will have, access to these valuable trade secrets. Such Confidential Information will include specialized training delivered or provided to the Executive. At all times, both during and after employment, the Executive shall retain all Confidential Information in confidence and not disclose it or use it other than in the Company's best interests and only when such disclosure or use is required for the Executive's performance of services for the Company (subject at all times to the Executive's compliance with all applicable laws, rules and regulations, including, without limitation, the United States securities laws, rules and regulations). As used in this Agreement, Confidential Information includes but is not limited to:

(a) The Company's standard operating and sales/marketing procedures, training materials, computer software and/or programs, forms, processes, know-how, scientific, technical, or product information, whether patentable or not, which is of value to the Company and not generally known outside the Company;

(b) Confidential information about or obtained from third parties, including the Company's customers and vendors concerning their products, business, business needs, equipment specifications, terms of supply or service contracts;

(c) Personnel information, including information about the Company's Executive's personal or medical histories, compensation, benefits, terms and conditions of employment, evaluations, actual/ proposed promotions and personnel actions, Executive training methods and materials;

(d) Confidential business information of the Company, including financial information, marketing and business plans, strategies, projections, business opportunities, customer identities or lists or contact information (including, without limitation, the identity of any past, present and prospective customers), sales techniques, sales and cost information, internal financial statements or reports, profit, loss, or margin information, and customer and vendor pricing information;

(e) Trade secrets of the Company; and

(f) Other information designated by the Company as Confidential Information, or that would otherwise appear to a reasonable person to be Confidential Information in the context and circumstances in which the information is disclosed or used, or that is deemed by law to be Confidential Information.

"Confidential Information" does not include information which has become generally known through no act or omission of the Executive.

5. Noncompetition and Nonsolicitation.

(a) The Executive agrees that, during employment by the Company (or by any Company parent, affiliate or subsidiary), and for a period of 24 months after the termination of such employment (irrespective of the reason(s) for the end of employment), the Executive will not engage in a business, directly or indirectly, that sells, rents, brokers, provides storage for, or leases boating products or services or finance and insurance products or services anywhere in the United States and any other country in which the Company is doing business at the time of the termination of employment. The Executive acknowledges that the Company has operations throughout the United States and other countries and that his duties will involve, from time to time, interactions with customers, supplies and other employees throughout the United States and other countries. The term "engage in" shall include, but shall not be limited to, activities, whether direct or indirect, as proprietor, partner, shareholder, member, officer, director, landlord, principal, agent, Executive, consultant, independent contractor, joint venturer, investor or lender; provided, however, that the ownership of not more than one percent (1%) in the aggregate by the Executive of the stock of a publicly held corporation shall not be included in such term.

(b) In furtherance of, and without in any way limiting the restriction in Section 5(a) above, for the period specified in Section 5(a) above, the Executive shall not, directly or indirectly:

(i) Request any past, present, or future customers, suppliers or vendors of the Company (or any Company parent, affiliate or subsidiary), directly or indirectly, to curtain or cancel their business with the Company (or any Company parent, affiliate or subsidiary);

(ii) Solicit, canvas, or accept, or authorize any other person to solicit, canvas, or accept, from any past, present, or future customers, suppliers or vendors of the Company (or any Company parent, affiliate or subsidiary), any business for any other person, firm or entity engaged in a business the same as, similar to, or in general competition with the business of the Company (or any Company parent, affiliate or subsidiary) being conducted within the territorial limits described in Section 5(a) above;

(iii) solicit for employment, employ or agree to employ any Executive, contractor or consultant of the Company (or of any Company parent, affiliate or subsidiary);

(iv) Induce or attempt to influence any Executive, contractor or consultant of the Company (or of any Company parent, affiliate or subsidiary) to terminate or change the nature of such Executive's employment; or

(v) make material preparations to engage in the activities prohibited by Section 5(a)(i)-(iv) above.

As used in this Section 5(b), "future customer" shall mean a customer with whom business will have been transacted between the date of this Agreement and the end of the term specified in Section 5(a) above.

6. Severance.

(a) Definitions. The following terms shall have the meanings set forth below:

(i) "Change in Control" shall mean the occurrence of any of the following:

(i) A merger, consolidation, sale of stock or assets, or other corporate transaction or disposition (in one transaction or a series of transactions) to any person or group (as defined in Rule 13d-5 under the Securities Exchange Act) other than an affiliate of the Company, but excluding any assignment as security for indebtedness, after which the stockholders of the Company immediately prior to the consummation of such transaction would not own more than 50% of the combined voting power of the surviving or resulting entity immediately following the consummation of such transaction;

(ii) the sale, liquidation, distribution, or other disposition of 50% or more of the consolidated assets of the Company to any person or group (as defined in Rule 13d-5 under the Securities Exchange Act) other than an affiliate of the Company;

(iii) a majority of the members of Company's board of directors is replaced during any 12-month period by directors whose appointment is not endorsed by a majority of the members of the Company's board of directors prior to the date of appointment or election; or

(iv) approval by the Company's shareholders of a definitive agreement or plan to liquidate or dissolve the Company.

(ii) "Good Cause," as it applies to the determination by the Company to terminate the employment of the Executive, shall mean any one or more of the following: (A) the Executive's breach of the Executive's duties to the Company to the extent not cured within 10 days after notice of such breach is delivered to the Executive, if such breach is curable, otherwise termination shall be immediate; (B) the Executive's negligence in the performance or intentional nonperformance of any of the Executive's material duties and responsibilities to the Company (including acts of insubordination); (C) the Executive's dishonesty, fraud, or misconduct with respect to the business or affairs of the Company, which materially and adversely affects the operations or reputation of the Company (including acts of insubordination); (D) the Executive's commission of any act constituting a felony crime or the commission of any act involving moral turpitude or material dishonesty (including theft of Company property); (E) the Executive's act or omission which causes or potentially could cause material harm to the Company's reputation; (F) a confirmed positive illegal drug test result or (G) abuse of alcohol or prescription drugs on Company business. In the event of a termination by the Company for Good Cause, the Executive shall have no right to any severance under this Section 6.

(iii) "Good Reason," as it applies to the determination by the Executive to terminate the Executive's employment with the Company shall mean that: (A) without the Executive's prior written approval, the Executive's annual base salary for a fiscal year is reduced to a level that is less than 80% of the base salary paid to the Executive during the prior fiscal year unless such reduction does not exceed the average of the reductions for all other persons designated by the Company as the executive officers or (B) a material breach of this Agreement by the Company. In order for an event to justify termination for Good Reason, the Executive must give written notice to the Company of such event within 90 days of its first occurrence and the Company must have 30 days to cure, if possible.

(iv) "Employment Termination" shall mean the Executive no longer being an executive officer of the Company as a result of a termination by: (A) the Company without Good Cause or (B) by the Executive with Good Reason.

(v) "Securities Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended.

(b) The following provisions shall apply should: (A) the Company terminate the Executive's employment without Good Cause or (B) the Executive terminate the Executive's employment with Good Reason:

(i) The Company shall pay to the Executive a bi-weekly payment (less applicable withholdings and deductions) for **eighteen (18)** consecutive months following the Employment Termination each payment equal to the average of the base salary and cash bonus paid to the Executive for the two prior full fiscal years divided by 26 yearly payments, and payable on such dates as would otherwise be paid by the Company.

(ii) All options to purchase Common Stock of the Company held by the Executive shall continue to vest and shall be exercisable for **eighteen (18)** months following Employment Termination, up to their full term, to the extent that such vesting or exercise will not cause the Executive with respect to such options to be subject to any excise tax under Section 409A notwithstanding the Employment Termination.

(iii) All time-based restricted stock and/or restricted stock units (or comparable forms of equity compensation, if any) held by the Executive that, as of Employment Termination, are not then subject to any performance conditions for vesting, shall vest and shall not be subject to any risk of forfeiture or repurchase.

(iv) The Executive shall be entitled to receive all other accrued but unpaid benefits relating to vacations and other Executive perquisites through the date of Employment Termination, except that the Executive shall not continue to accrue vacation benefits or other Executive perquisites after the date of Employment Termination.

(c) In the event that the Executive suffers an Employment Termination within **twelve (12)** months following a Change of Control, the Company shall pay to the Executive a bi-weekly payment (less applicable withholdings and deductions) for eighteen (18) consecutive months following the Employment Termination, each payment equal to the average of the base salary and cash bonus paid to the Executive for the three prior full fiscal years divided by 26 yearly payments, and payable on such dates as would otherwise be paid by the Company. Additionally, all time-based restricted stock and/or restricted stock units (or comparable forms of equity compensation, if any) held by the Executive that, as of Employment Termination, are not then subject to any performance conditions for vesting, shall vest and shall not be subject to any risk of forfeiture or repurchase.

(d) The Company may terminate Executive's employment in the event the Executive is disabled. The Executive shall be disabled if the Executive is unable to engage in any substantial gainful activity by reason of a medically determined physical or mental impairment expected to last at least twelve consecutive months or result in death, or if applicable, for at least three months the Executive is receiving income replacement benefits under a Company sponsored plan by reason of any medically determined physical or mental impairment expected to last at least twelve consecutive months or result in death, or if the Executive is determined to be disabled under a Company disability plan with a similar definition of disability. In the event Executive's employment under this Agreement is terminated as a result of Executive's disability, Executive shall receive from the Company, in a lump-sum payment due within ten (10) days of the effective date of termination, an amount equal to the average of the base salary and cash bonus paid to Executive for the two (2) prior full fiscal years, for one (1) year. In the event of such termination, all options to purchase Common Stock of the Company held by Executive shall thereupon vest and shall be exercisable for the maximum period of time, up to their full term, that will not cause Executive with respect to such options to be subject to any excise tax under Section 409A notwithstanding the termination of employment. All restricted stock and/or restricted stock units (or comparable forms of equity compensation, if any) held by the Executive which, as of the date of the disability of Executive, are not then subject to any performance conditions for vesting, shall be fully vested and shall not be subject to any risk of forfeiture or repurchase as of the date of Executive's termination due to disability (as defined in this paragraph).

(e) The employment of Executive shall terminate immediately upon Executive's death provided that the Company shall pay to the estate of Executive an amount equal one and a half times (1.5x) the Executive's base salary at that time. In the event of such termination, all options to purchase Common Stock of the Company held by Executive shall thereupon vest and shall be exercisable for the maximum period of time, up to their full term, that will not cause Executive with respect to such options to be subject to any excise tax under Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") notwithstanding the termination of employment. All restricted stock and/or restricted stock units (or comparable forms of equity compensation, if any) held by the Executive which, as of the date of the death of Executive, are not then subject to any performance conditions for vesting, shall be fully vested and shall not be subject to any risk of forfeiture or repurchase as of the date of Executive's death. The payment described in this Section, if payable, will be paid within ten (10) days after the Executive's death.

(f) The Company’s obligations under this Section 6 are contingent upon the Executive’s executing (and not revoking during any applicable revocation period) a valid, enforceable, full and unconditional release of all claims the Executive may have against the Company (whether known or unknown) as of the date of Employment Termination in the form (with any blanks in Exhibit A being appropriately filled in) as provided by the Company no later than 60 days after the date of Employment Termination. If the above release is executed and delivered and no longer subject to revocation within 60 days after the date of Employment Termination, then the following shall apply:

(i) To the extent any payments due to the Executive under this Section 6 are not “deferred compensation” for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, then such payments shall commence upon the first scheduled payment date immediately after the date the release is executed and no longer subject to revocation (the “Release Effective Date”). The first such cash payment shall include payment of all amounts that otherwise would have been due prior to the Release Effective Date under the terms of this Section 6 had such payments commenced after the date of Employment Termination, and any payments to be made thereafter shall continue as provided in this Agreement. The delayed payments shall in any event expire at the time such payments would have expired had such payments commenced after the date of Employment Termination.

(ii) To the extent any payments due to the Executive under this Section 6 above are “deferred compensation” for purposes of Section 409A, then such payments shall commence upon the 60th day following the date of Employment Termination. The first such cash payment shall include payment of all amounts that otherwise would have been due prior to such date under the terms of this Section 6 had such payments commenced after the date of Employment Termination, and any payments to be made thereafter shall continue as provided in this Agreement. The delayed payments shall in any event expire at the time such payments would have expired had such payments commenced immediately following the date of Employment Termination.

(g) Notwithstanding any provisions in this Section 6 to the contrary, if at the time of the Employment Termination the Executive is a "specified employee" as defined in Section 409A and the deferral of the commencement of any payments or benefits otherwise payable as a result of such Employment Termination is necessary to avoid the additional tax under Section 409A, the Company will defer the payment or commencement of the payment of any such payments or benefits (without any reduction in such payments or benefits ultimately paid or provided to the Executive) until the date that is six months following the Employment Termination. Any monthly payment amounts deferred will be accumulated and paid to the Executive (without interest) six months after the date of Employment Termination in a lump sum, and the balance of payments due to the Executive will be paid as otherwise provided in this Section 6. Each monthly payment described in this Section 6 is designated as a "separate payment" for purposes of Section 409A and, subject to the six month delay, if applicable, and the first monthly payment shall commence on the payroll date as in effect on termination following the termination. For purposes of this Section 6, a termination of employment means a separation from service as defined in Section 409A. No reimbursement payable to the Executive pursuant to any provisions of this Section 6 or pursuant to any plan or arrangement of the Company shall be paid later than the last day of the calendar year following the calendar year in which the related expense was incurred, and no such reimbursement during any calendar year shall affect the amounts eligible for reimbursement in any other calendar year, except, in each case, to the extent that the right to reimbursement does not provide for a "deferral of compensation" within the meaning of Section 409A. This Section 6 will be interpreted, administered and operated in accordance with Section 409A, although nothing in this Agreement will be construed as an entitlement to or guarantee of any particular tax treatment to the Executive.

(h) This Agreement is intended to comply with Section 409A or an exemption under Section 409A. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. This Section 6 will be interpreted, administered and operated in accordance with Section 409A, although nothing in this Agreement will be construed as an entitlement to or guarantee of any particular tax treatment to the Executive. The Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the Executive on account of non-compliance with Section 409A.

(i) For the avoidance of doubt, no severance shall be payable under this Agreement or otherwise if the Company terminates the Executive for Good Cause or the Executive resigns without Good Reason.

7. Enforcement and Severability. The Executive agrees that the restrictions on the Executive's activities contained in this Agreement, particularly those in Section 5 above, are reasonable and necessary to protect the Company, including its property, rights and goodwill. If any of the restrictions on the Executive's activities are deemed to be invalid or unenforceable based upon their duration or extent or otherwise, the parties agree that such provisions shall be modified to make them enforceable to the fullest extent permitted by law (in recognition of the parties' intention that the restrictions are intended to provide the Company with the maximum protections permitted by law). Whenever possible, each term and covenant of this Agreement shall be

interpreted in such a manner as to be effective and valid under applicable law, but if any term or covenant of this Agreement shall be prohibited by or be invalid under applicable law, such term or covenant shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such term or covenant or the remaining terms or covenants of this Agreement. The parties expressly agree that this Agreement if and as modified in accordance with this paragraph shall be binding and enforceable against each of them. The parties also acknowledge that the "Background" section is true and accurate in all respects and is an integral part of this Agreement.

8. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Company, its subsidiaries, affiliates, successors, and assigns. The Company may assign this Agreement to a successor without further notice to or consent of the Executive.

9. Injunctive Relief in Event of Breach. The Executive agrees that the Executive's breach of this Agreement would irreparably harm the Company, that damages from such breach would be difficult or impossible to estimate, and that monetary damages would be an insufficient remedy to the Company. Therefore, the Executive consents to the enforcement of this Agreement by means of a temporary or permanent injunction which may be issued without notice to the Executive and without the posting of bond, and other appropriate equitable relief in any competent court, in addition to any other remedies the Company may have under this Agreement or otherwise, as well as an equitable accounting of all earnings, profits and other benefits arising from such violation, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled. If it is determined that the Executive breached the non-competition or non-solicitation provisions set forth in Section 5 of this Agreement, the Executive agrees that the applicable period of the Executive's restricted activities under the breached provision shall be extended by one day for each day the Executive is found to have violated the restriction.

10. Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Florida without giving effect to its conflict of laws provisions.

11. All disputes arising out of this Agreement shall be resolved as set forth in this Section 11. If any party hereto desires to make any claim arising out of this Agreement ("Claimant"), then such party shall first deliver to the other party ("Respondent") written notice ("Claim Notice") of Claimant's intent to make such claim explaining Claimant's reasons for such claim in sufficient detail for Respondent to respond. Respondent shall have ten (10) business days from the date the Claim Notice was given to Respondent to object in writing to the claim ("Notice of Objection"), or otherwise cure any breach hereof alleged in the Claim Notice. Any Notice of Objection shall specify with particularity the reasons for such objection. Following receipt of the Notice of Objection, if any, Claimant and Respondent shall immediately seek to resolve by good faith negotiations the dispute alleged in the Claim Notice, and may at the request of either party, utilize the services of an independent mediator. If Claimant and Respondent are unable to resolve the dispute in writing within ten (10) business days from the date negotiations began, then without the necessity of further agreement of Claimant or Respondent, the dispute set forth in the Claim Notice shall be submitted to binding arbitration (except for claims arising out of Sections 3 or 7 hereof), initiated by either Claimant or Respondent pursuant to this Section. Such arbitration shall be conducted before a panel of three (3) arbitrators in Tampa, Florida, in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration

Association ("AAA") then in effect provided that the parties may agree to use arbitrators other than those provided by the AAA. The arbitrators shall not have the authority to add to, detract from, or modify any provision hereof nor to award punitive damages to any injured party. The arbitrators shall have the authority to order back-pay, severance compensation, vesting of options (or cash compensation in lieu of vesting of options), vesting and the removal of restrictions on restricted stock and/or restricted stock units (or comparable forms of equity compensation, if any) that, as of the effective date of the termination of Executive, are not then subject to any performance conditions for vesting, reimbursement of costs, including those incurred to enforce this Agreement, and interest thereon in the event the arbitrators determine that Executive was terminated without disability or without Good Cause, as defined above, respectively, or that the Company has otherwise materially breached this Agreement. A decision by a majority of the arbitration panel shall be final and binding. Judgment may be entered on the arbitrators' award in any court having jurisdiction. The direct expense of any mediation or arbitration proceeding and, to the extent Executive prevails, all reasonable legal fees shall be borne by the Company.

12. Waiver. The waiver or acceptance by the Company of any Executive breach of any term or condition in this Agreement shall not be deemed to be a waiver of any other term or condition, or any prior or subsequent breach of the same term or condition.

13. Entire Agreement. The Executive may be asked, during employment, to sign additional or updated agreements. This Agreement, and any such subsequent agreements, represent the entire agreement between the Company and the Executive as to their subject matters and supersede all prior and contemporaneous employment agreements between the Company (or its parent, subsidiaries or affiliates) and the Executive. This Agreement may not be modified other than by a writing signed by both parties.

14. Protected Rights of the Executive. Nothing in this Agreement is intended to nor does it, in any way, restrict or impede the Executive from exercising protected rights to the extent such rights cannot be waived by agreement, or from complying with any applicable law or regulation or valid order of a court of competent jurisdiction or an authorized government agency, provided that such Executive compliance does not exceed that required by the law, regulation or order.

The Executive acknowledges having read this Agreement in its entirety. The Executive agrees that the Executive fully understands the terms, conditions and obligations of the Agreement, that in deciding to sign the Agreement the Executive has not relied on any representation or statement not set forth in this Agreement, that the Executive is competent to execute this Agreement, that the Executive's decision to sign the Agreement was not been obtained by any duress, that the Executive freely and voluntarily enters this Agreement with the Company, and that the Executive is being employed by the Company at-will. The Executive either has retained counsel in connection with this Agreement or has voluntarily declined to retain counsel.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date set forth under their respective signatures.

MARINEMAX, INC.

By:

Its:

Date:

EXECUTIVE:

Date:

EXHIBIT A

DATE

NAME
ADDRESS

Dear **NAME**:

This letter agreement and release (this "Agreement") contains all understandings between us with respect to your separation from employment with MarineMax Inc., MarineMax Services, Inc. and any subsidiaries or affiliates(referred to throughout this Agreement as the "Employer" or the "Company"). You may be referred to throughout this Agreement as "you" or the "Employee". By signing this Agreement you are resolving any and all issues and claims related to your employment at the Employer and your separation from such employment. This Agreement has already been signed on behalf of the Employer. There are no other written or oral agreements regarding your separation from employment at the Employer aside from what is written in this letter agreement and release.

Your last day of employment with the Employer was _____________. In consideration for your signing this Agreement and being bound by its terms, the Employer agrees to pay as contemplated in the Key Executive Retention Agreement dated _________, 20___, in the amount of $________, $_______ (per month over the next ___ months) minus all applicable customary withholdings and deductions, starting within ten (10) days from the date you sign and return this Agreement. As provided in the Policy, all existing stock **[option's and RSU's]** not otherwise subject to performance requirements, will continue to vest over the same ____-month period. Any unused vacation days through your last day of employment will also be paid to you. You will also receive information regarding your alternatives for a lump sum distribution or direct rollover of your 401(k) account, if applicable. You agree that no other benefits or monies are owed to you or will be paid to you arising out of your employment at the Employer.

In consideration for the above, you agree to release and discharge the Employer, its shareholders, any related companies, affiliates, successors and assigns, and their respective directors, officers, employees and agents, insurers, benefit plans (including any pension or profit-sharing, savings, health, trusts or other benefit plans of any nature) as well as the plans' respective trustees and administrators (the "Releasees") from any and all causes of action, suits, claims, obligations, promises, administrative actions, complaints and demands, whatsoever, whether known or unknown, in law or in equity, that you or any other person on your behalf ever had, has, or may have as of the date you sign this Agreement (the "Released Claims"). The Released Claims include, but are not limited to, any rights or claims you may have under Title VII of the Civil Rights Act of 1964, the American with Disabilities Act, the Employee Retirement Income Security Act, the Family and Medical Leave Act, Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act (the "OWBPA"), and any other federal, state or local laws, ordinances or regulations pertaining to employment (including laws relating to harassment, discrimination or retaliation/whistleblowing), employee benefits or compensation; and any common law claims for wrongful discharge, breach of contract or implied contract, or bad faith/unfair dealings. However, the Released Claims do not include: (i) any claims arising out of or related to events occurring after you sign this Agreement; (ii) any claims for vested benefits under any Employer benefit plan; (iii) any claims which by law cannot be released by you and (iv) any claims related to the Employer's performance under this Agreement.

You understand and acknowledge that various federal, state and local laws, provide you with the right to bring actions against the Employer if, among other things, you believe you have been discriminated against or harassed on the basis of race, ancestry, color, age, religion, sex, national origin, disability, sexual orientation, veterans' status or benefit eligibility or if you have been subject to retaliation for complaining of discrimination/harassment. With full understanding of the rights afforded under those laws, you state that you have not filed any such claims against the Employer, you agree that you will not file any action in the future against the Releasees based upon any alleged violation of these Acts or based on any other theory of law. Further, you waive any rights to assert a claim for relief available under those laws or under any other theory of law or statute, including, but not limited to, back pay, front pay, attorneys' fees, damages, interest, waiting time penalties, reinstatement, or injunctive relief. This Agreement will not preclude you from filing a lawsuit to enforce this Agreement or to file a charge of discrimination with a federal, state or local civil agency (but you agree to waive any right to any monetary recovery if such an agency successfully pursues any claim on your behalf). If, contrary to this Agreement, you initiate any type of legal action, except as provided herein, this Agreement shall serve as a complete bar to any such action, and you agree to pay any and all costs involved, including attorneys' fees and expenses, for both yourself and the Employer, at all levels of proceedings.

By signing below, you acknowledge that this Agreement provides you with severance benefits in addition to those to which you would otherwise be entitled if you do not sign this Agreement.

The Employer, by entering into this Agreement, does not admit and expressly denies any liability to you except for the obligations set forth in this Agreement.

You acknowledge and agree that you will continue to be bound by the Confidentiality and Non-solicitation Agreement (the "Confidentiality Agreement") executed by you on __________, in accordance with the terms and time period stated in the Confidentiality Agreement. Further, you agree not to disclose any confidential or proprietary information and you will immediately return all such information along with any Employer materials you obtained in the course of your employment, including originals and any copies, along with any other items of the Employer property in your possession, including but not limited to, access cards, cellular telephones, beepers, computers, and keys. For purposes of this Agreement, "confidential or proprietary information" means the identity of the Employer's customers, information regarding the Employer's customers, including but not limited to customer lists, methods of doing business, marketing and promotion of the Employers' business, and any information disclosed to you or known by you as a consequence of or through your employment by the Employer (including information conceived, originated, discovered or developed by you or the Employer) during your employment with the Employer or its business or predecessor business. To the extent that there is any conflict between the terms of this Agreement and the Confidentiality Agreement, the conflict will be resolved so as to provide the greatest protection to the Employer.

You agree that you have not and will not at any time disparage the Employer, its current and former directors, officers or employees in any manner. You agree that you have not, directly or indirectly, made negative statements or comments in any form, manner or medium about the Employer or its current or former officers, directors or employees orally, in writing or in any other manner (such as through the use of emails, blogs, photographs, social media (e.g., Facebook or Twitter), or any other electronic or web-based media) and that in the future you will not engage in such conduct. If you identify the Employer as the reference for your potential future employers, persons who contact the Employer will be given only your dates of employment and last job title.

You agree that you shall not disclose the terms of this Agreement other than as required by law. However, it will not be a violation of this paragraph for you to show this Agreement to a lawyer in the course of obtaining legal advice about it, to report on your tax returns the monies being paid by the Employer pursuant to this Agreement or to inform any spouse or professional legal or tax advisor of the amount/nature of those payments if you take reasonable steps to ensure that the information will not be further disclosed, including you informing any lawyer, spouse or professional advisor that such information is confidential and must not be disclosed to others except as required by law.

You agree that you have had a full and fair opportunity to review, consider and understand this Agreement and that you are signing it freely and voluntarily and not as a result of any coercion, duress or undue influence. You also understand that you have at least twenty-one (21) days to consider this letter agreement prior to signing it. You agree that the Employer is hereby advising you in writing that you have the opportunity to consult with an attorney at your own expense prior to signing this Agreement and that the Employer is recommending that you do so. You also understand that you must sign this Agreement and deliver it to the Employer no later than 5:00 pm eastern time on (the "Policy") ___________________________ **[21 days]**, or the offer of severance benefits in this Agreement is withdrawn.

You understand that, pursuant to the OWBPA: (i) this Agreement be revocable by you for seven (7) days following you signing it and (ii) this Agreement is not effective or enforceable until that seven-day period expires and you have not revoked it. If you decide to revoke it, you shall not be entitled to the severance benefits provided by this Agreement. If you wish to revoke, you must provide the Employer with timely written notice of revocation of this Agreement by sending it to the Employer's Chief Executive Officer and Chief Financial Officer at 2600 McCormick Drive, Suite 200, Clearwater, Florida 33759, so that it is received by the close of business on the seventh day after you have signed the Agreement.

You agree that no statements or representations other than those contained in writing in this Agreement have been made to you to induce you to sign the Agreement, that the Agreement supersedes any other agreement or representation as to the terms of your separation whether in writing or oral (but that the Confidentiality Agreement survives your signing of this Agreement), and that this Agreement may not be changed except upon the express, prior written consent of both you and the Employer.

The terms of this Agreement shall remain confidential. Notwithstanding the above, the Confidentiality Agreement executed by you shall remain in full force and effect in accordance with its terms for the time periods prescribed in the Confidentiality Agreement.

The Employer's execution and performance of its obligations under this Agreement are specifically conditioned on: (a) you signing, delivering to the Employer and not revoking this Agreement within the required time period described above; (b) you keeping confidential (other than as expressly provided in this Agreement) the existence and terms of this Agreement from the time you first learns of its terms until you sign this Agreement; (c) your satisfactory performance of your duties until the Separation Date and (d) your compliance with the terms of this Agreement.

You agree that this Agreement shall be governed by and interpreted in accord with the laws of the State of Florida and that any claims arising out of this Agreement must be brought in either the relevant court having jurisdiction in Pinellas County, Florida, or the United States District Court for the Middle District of Florida (Tampa Division).

You agree that, in the event that any one or more provisions of this Agreement shall be deemed illegal or unenforceable for any reason, such provision shall be modified or deleted in such manner as to make this Agreement and/or the Release, as modified, legal and enforceable to the fullest extent permitted under applicable law.

Please indicate your agreement with all of the terms and conditions of this Agreement by signing both the original and copy of this Agreement, having them notarized, and then returning the original to me. The copy is for your files.

I wish you well in your future endeavors.
Very truly yours,

By

Title:

I acknowledge that I have read and understand the above Agreement, that I freely and voluntarily enter into it, and that I accept and agree to all terms and conditions.

NAME Date

Witnessed this day of , 20__.

My commission expires , .

Signature of Notary Public:

Exhibit 10.2

KEY EXECUTIVE RETENTION AGREEMENT

This Key Executive Retention Agreement (this "Agreement"), dated as of February 25, 2021 is by and between MarineMax, Inc., a Florida corporation (the "Company"), and Charles Cashman (the "Executive").

Background

The Company is in the business of selling and servicing new and used recreational boats and marine products and services; it also provides yacht brokerage, yacht management, crew placement, financing and insurance services and charter services. The geographical scope of its services is, as of the date of this Agreement, throughout North America, the Caribbean, Europe and parts of Asia. The Executive desires either: (a) to continue employment with the Company or (b) to become employed by the Company and has represented to the Company that the Executive does not have any agreements or obligations with any entity (including any prior employer) that would limit the Executive's ability to provide services to the Company. The Company desires to employ (or continue to employ) the Executive provided that, as an express condition of such employment, the Executive enters into this Agreement with the Company.

The Executive acknowledges that the Company's confidential information, its relationships with its customers and vendors and, in particular, its trade secrets (including, without limitation, its sales procedures, arrangements with vendors and marketing strategies), have significant economic value to the Company, whether actual or potential, and should be protected from disclosure to or use by the Company's competitors. The Executive further acknowledges that the Company has provided, or will provide, specialized training of significant value to the Executive. In the course of this training, the Executive has been, or will be, exposed to a great deal of confidential information about the Company, including its trade secrets.

The parties agree that: (a) this Agreement is supported by valuable consideration, receipt of which is acknowledged; (b) mutual promises and obligations are being made and undertaken by them; and (c) the Agreement is entered into voluntarily by them.

Accordingly, in consideration of the above and the mutual covenants and agreements set forth below, the parties agree as follows:

Terms

1. Consideration. In exchange for the promises made by the Executive in this Agreement, the Company will provide to the Executive valuable consideration, including: (a) employment or continued employment, in an at-will capacity and (b) eligibility for severance in the event of the termination of the Executive.

2. Duty of Loyalty; Best Efforts. The Executive agrees to provide services to the Company using reasonable care and with loyalty and honesty. During employment, the Executive agrees to devote the Executive's best efforts, energies and skill in the performance of services to the Company and to devote full working time and attention exclusively to the business and affairs of the Company. The Executive agrees not to engage in any activity to the Company's detriment (whether reputational or otherwise), such as but not limited to working for (or providing any consulting services to) a Company competitor in any capacity during employment.

3. Company Documents and Property. The Executive agrees that all memoranda, books, papers, letters, documents and data (including all duplicates and electronic versions of those materials as well as other electronically created, generated, stored or transmitted information), as well as all computer hardware and software, credit cards, keys, telephones/mobile devices and similar items/property provided to the Executive by the Company, used by the Executive in providing services to the Company, or relating to the Company's business and affairs (the "Company Documents/Property") belong to the Company. The Executive agrees that all Company Documents/Property will be used by the Executive only in the course of providing services to the Company and only in its best interests. The Executive agrees to return to the Company all Documents/Property (including all duplicates and electronic versions) either at its request or at the end of the Executive's employment (irrespective of the reason(s) for its end), with all Documents/Property being returned in good condition (ordinary wear and tear excepted), unencrypted and not password protected.

4. Confidential Information. The Company will provide the Executive, or permit the Executive to acquire, be exposed to, and/or have access to, documents, data, and information of the Company and/or its customers or vendors which is sensitive, confidential, proprietary and/or a trade secret ("Confidential Information"). The Executive acknowledges that the Company has a unique method of doing business consisting of a variety of trade secrets and other Confidential Information and that the Executive has had, or will have, access to these valuable trade secrets. Such Confidential Information will include specialized training delivered or provided to the Executive. At all times, both during and after employment, the Executive shall retain all Confidential Information in confidence and not disclose it or use it other than in the Company's best interests and only when such disclosure or use is required for the Executive's performance of services for the Company (subject at all times to the Executive's compliance with all applicable laws, rules and regulations, including, without limitation, the United States securities laws, rules and regulations). As used in this Agreement, Confidential Information includes but is not limited to:

(a) The Company's standard operating and sales/marketing procedures, training materials, computer software and/or programs, forms, processes, know-how, scientific, technical, or product information, whether patentable or not, which is of value to the Company and not generally known outside the Company;

(b) Confidential information about or obtained from third parties, including the Company's customers and vendors concerning their products, business, business needs, equipment specifications, terms of supply or service contracts;

(c) Personnel information, including information about the Company's Executive's personal or medical histories, compensation, benefits, terms and conditions of employment, evaluations, actual/proposed promotions and personnel actions, Executive training methods and materials;

(d) Confidential business information of the Company, including financial information, marketing and business plans, strategies, projections, business opportunities, customer identities or lists or contact information (including, without limitation, the identity of any past, present and prospective customers), sales techniques, sales and cost information, internal financial statements or reports, profit, loss, or margin information, and customer and vendor pricing information;

(e) Trade secrets of the Company; and

(f) Other information designated by the Company as Confidential Information, or that would otherwise appear to a reasonable person to be Confidential Information in the context and circumstances in which the information is disclosed or used, or that is deemed by law to be Confidential Information.

"Confidential Information" does not include information which has become generally known through no act or omission of the Executive.

5. Noncompetition and Nonsolicitation.

(a) The Executive agrees that, during employment by the Company (or by any Company parent, affiliate or subsidiary), and for a period of 24 months after the termination of such employment (irrespective of the reason(s) for the end of employment), the Executive will not engage in a business, directly or indirectly, that sells, rents, brokers, provides storage for, or leases boating products or services or finance and insurance products or services anywhere in the United States and any other country in which the Company is doing business at the time of the termination of employment. The Executive acknowledges that the Company has operations throughout the United States and other countries and that his duties will involve, from time to time, interactions with customers, supplies and other employees throughout the United States and other countries. The term "engage in" shall include, but shall not be limited to, activities, whether direct or indirect, as proprietor, partner, shareholder, member, officer, director, landlord, principal, agent, Executive, consultant, independent contractor, joint venturer, investor or lender; provided, however, that the ownership of not more than one percent (1%) in the aggregate by the Executive of the stock of a publicly held corporation shall not be included in such term.

(b) In furtherance of, and without in any way limiting the restriction in Section 5(a) above, for the period specified in Section 5(a) above, the Executive shall not, directly or indirectly:

(i) Request any past, present, or future customers, suppliers or vendors of the Company (or any Company parent, affiliate or subsidiary), directly or indirectly, to curtain or cancel their business with the Company (or any Company parent, affiliate or subsidiary);

(ii) Solicit, canvas, or accept, or authorize any other person to solicit, canvas, or accept, from any past, present, or future customers, suppliers or vendors of the Company (or any Company parent, affiliate or subsidiary), any business for any other person, firm or entity engaged in a business the same as, similar to, or in general competition with the business of the Company (or any Company parent, affiliate or subsidiary) being conducted within the territorial limits described in Section 5(a) above;

(iii) solicit for employment, employ or agree to employ any Executive, contractor or consultant of the Company (or of any Company parent, affiliate or subsidiary);

(iv) Induce or attempt to influence any Executive, contractor or consultant of the Company (or of any Company parent, affiliate or subsidiary) to terminate or change the nature of such Executive's employment; or

(v) make material preparations to engage in the activities prohibited by Section 5(a)(i)-(iv) above.

As used in this Section 5(b), "future customer" shall mean a customer with whom business will have been transacted between the date of this Agreement and the end of the term specified in Section 5(a) above.

6. <u>Severance.</u>

(a) Definitions. The following terms shall have the meanings set forth below:

(i) "Change in Control" shall mean the occurrence of any of the following:

(i) A merger, consolidation, sale of stock or assets, or other corporate transaction or disposition (in one transaction or a series of transactions) to any person or group (as defined in Rule 13d-5 under the Securities Exchange Act) other than an affiliate of the Company, but excluding any assignment as security for indebtedness, after which the stockholders of the Company immediately prior to the consummation of such transaction would not own more than 50% of the combined voting power of the surviving or resulting entity immediately following the consummation of such transaction;

(ii) the sale, liquidation, distribution, or other disposition of 50% or more of the consolidated assets of the Company to any person or group (as defined in Rule 13d-5 under the Securities Exchange Act) other than an affiliate of the Company;

(iii) a majority of the members of Company's board of directors is replaced during any 12-month period by directors whose appointment is not endorsed by a majority of the members of the Company's board of directors prior to the date of appointment or election; or

(iv) approval by the Company's shareholders of a definitive agreement or plan to liquidate or dissolve the Company.

(ii) "Good Cause," as it applies to the determination by the Company to terminate the employment of the Executive, shall mean any one or more of the following: (A) the Executive's breach of the Executive's duties to the Company to the extent not cured within 10 days after notice of such breach is delivered to the Executive, if such breach is curable, otherwise termination shall be immediate; (B) the Executive's negligence in the performance or intentional nonperformance of any of the Executive's material duties and responsibilities to the Company (including acts of insubordination); (C) the Executive's dishonesty, fraud, or misconduct with respect to the business or affairs of the Company, which materially and adversely affects the operations or reputation of the Company (including acts of insubordination); (D) the Executive's commission of any act constituting a felony crime or the commission of any act involving moral turpitude or material dishonesty (including theft of Company property); (E) the Executive's act or omission which causes or potentially could cause material harm to the Company's reputation; (F) a confirmed positive illegal drug test result or (G) abuse of alcohol or prescription drugs on Company business. In the event of a termination by the Company for Good Cause, the Executive shall have no right to any severance under this Section 6.

(iii) "Good Reason," as it applies to the determination by the Executive to terminate the Executive's employment with the Company shall mean that: (A) without the Executive's prior written approval, the Executive's annual base salary for a fiscal year is reduced to a level that is less than 80% of the base salary paid to the Executive during the prior fiscal year unless such reduction does not exceed the average of the reductions for all other persons designated by the Company as the executive officers or (B) a material breach of this Agreement by the Company. In order for an event to justify termination for Good Reason, the Executive must give written notice to the Company of such event within 90 days of its first occurrence and the Company must have 30 days to cure, if possible.

(iv) "Employment Termination" shall mean the Executive no longer being an executive officer of the Company as a result of a termination by: (A) the Company without Good Cause or (B) by the Executive with Good Reason.

(v) "Securities Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended.

(b) The following provisions shall apply should: (A) the Company terminate the Executive's employment without Good Cause or (B) the Executive terminate the Executive's employment with Good Reason:

(i) The Company shall pay to the Executive a bi-weekly payment (less applicable withholdings and deductions) for **eighteen (18)** consecutive months following the Employment Termination each payment equal to the average of the base salary and cash bonus paid to the Executive for the two prior full fiscal years divided by 26 yearly payments, and payable on such dates as would otherwise be paid by the Company.

(ii) All options to purchase Common Stock of the Company held by the Executive shall continue to vest and shall be exercisable for **eighteen (18)** months following Employment Termination, up to their full term, to the extent that such vesting or exercise will not cause the Executive with respect to such options to be subject to any excise tax under Section 409A notwithstanding the Employment Termination.

(iii) All time-based restricted stock and/or restricted stock units (or comparable forms of equity compensation, if any) held by the Executive that, as of Employment Termination, are not then subject to any performance conditions for vesting, shall vest and shall not be subject to any risk of forfeiture or repurchase.

(iv) The Executive shall be entitled to receive all other accrued but unpaid benefits relating to vacations and other Executive perquisites through the date of Employment Termination, except that the Executive shall not continue to accrue vacation benefits or other Executive perquisites after the date of Employment Termination.

(c) In the event that the Executive suffers an Employment Termination within **twelve (12)** months following a Change of Control, the Company shall pay to the Executive a bi-weekly payment (less applicable withholdings and deductions) for eighteen (18) consecutive months following the Employment Termination, each payment equal to the average of the base salary and cash bonus paid to the Executive for the three prior full fiscal years divided by 26 yearly payments, and payable on such dates as would otherwise be paid by the Company. Additionally, all time-based restricted stock and/or restricted stock units (or comparable forms of equity compensation, if any) held by the Executive that, as of Employment Termination, are not then subject to any performance conditions for vesting, shall vest and shall not be subject to any risk of forfeiture or repurchase.

(d) The Company may terminate Executive's employment in the event the Executive is disabled. The Executive shall be disabled if the Executive is unable to engage in any substantial gainful activity by reason of a medically determined physical or mental impairment expected to last at least twelve consecutive months or result in death, or if applicable, for at least three months the Executive is receiving income replacement benefits under a Company sponsored plan by reason of any medically determined physical or mental impairment expected to last at least twelve consecutive months or result in death, or if the Executive is determined to be disabled under a Company disability plan with a similar definition of disability. In the event Executive's employment under this Agreement is terminated as a result of Executive's disability, Executive shall receive from the Company, in a lump-sum payment due within ten (10) days of the effective date of termination, an amount equal to the average of the base salary and cash bonus paid to Executive for the two (2) prior full fiscal years, for one (1) year. In the event of such termination, all options to purchase Common Stock of the Company held by Executive shall thereupon vest and shall be exercisable for the maximum period of time, up to their full term, that will not cause Executive with respect to such options to be subject to any excise tax under Section 409A notwithstanding the termination of employment. All restricted stock and/or restricted stock units (or comparable forms of equity compensation, if any) held by the Executive which, as of the date of the disability of Executive, are not then subject to any performance conditions for vesting, shall be fully vested and shall not be subject to any risk of forfeiture or repurchase as of the date of Executive's termination due to disability (as defined in this paragraph).

(e) The employment of Executive shall terminate immediately upon Executive's death provided that the Company shall pay to the estate of Executive an amount equal one and a half times (1.5x) the Executive's base salary at that time. In the event of such termination, all options to purchase Common Stock of the Company held by Executive shall thereupon vest and shall be exercisable for the maximum period of time, up to their full term, that will not cause Executive with respect to such options to be subject to any excise tax under Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") notwithstanding the termination of employment. All restricted stock and/or restricted stock units (or comparable forms of equity compensation, if any) held by the Executive which, as of the date of the death of Executive, are not then subject to any performance conditions for vesting, shall be fully vested and shall not be subject to any risk of forfeiture or repurchase as of the date of Executive's death. The payment described in this Section, if payable, will be paid within ten (10) days after the Executive's death.

(f) The Company's obligations under this Section 6 are contingent upon the Executive's executing (and not revoking during any applicable revocation period) a valid, enforceable, full and unconditional release of all claims the Executive may have against the Company (whether known or unknown) as of the date of Employment Termination in the form (with any blanks in Exhibit A being appropriately filled in) as provided by the Company no later than 60 days after the date of Employment Termination. If the above release is executed and delivered and no longer subject to revocation within 60 days after the date of Employment Termination, then the following shall apply:

(i) To the extent any payments due to the Executive under this Section 6 are not "deferred compensation" for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, then such payments shall commence upon the first scheduled payment date immediately after the date the release is executed and no longer subject to revocation (the "Release Effective Date"). The first such cash payment shall include payment of all amounts that otherwise would have been due prior to the Release Effective Date under the terms of this Section 6 had such payments commenced after the date of Employment Termination, and any payments to be made thereafter shall continue as provided in this Agreement. The delayed payments shall in any event expire at the time such payments would have expired had such payments commenced after the date of Employment Termination.

(ii) To the extent any payments due to the Executive under this Section 6 above are "deferred compensation" for purposes of Section 409A, then such payments shall commence upon the 60th day following the date of Employment Termination. The first such cash payment shall include payment of all amounts that otherwise would have been due prior to such date under the terms of this Section 6 had such payments commenced after the date of Employment Termination, and any payments to be made thereafter shall continue as provided in this Agreement. The delayed payments shall in any event expire at the time such payments would have expired had such payments commenced immediately following the date of Employment Termination.

(g) Notwithstanding any provisions in this Section 6 to the contrary, if at the time of the Employment Termination the Executive is a "specified employee" as defined in Section 409A and the deferral of the commencement of any payments or benefits otherwise payable as a result of such Employment Termination is necessary to avoid the additional tax under Section 409A, the Company will defer the payment or commencement of the payment of any such payments or benefits (without any reduction in such payments or benefits ultimately paid or provided to the Executive) until the date that is six months following the Employment Termination. Any monthly payment amounts deferred will be accumulated and paid to the Executive (without interest) six months after the date of Employment Termination in a lump sum, and the balance of payments due to the Executive will be paid as otherwise provided in this Section 6. Each monthly payment described in this Section 6 is designated as a "separate payment" for purposes of Section 409A and, subject to the six month delay, if applicable, and the first monthly payment shall commence on the payroll date as in effect on termination following the termination. For purposes of this Section 6, a termination of employment means a separation from service as defined in Section 409A. No reimbursement payable to the Executive pursuant to any provisions of this Section 6 or pursuant to any plan or arrangement of the Company shall be paid later than the last day of the calendar year following the calendar year in which the related expense was incurred, and no such reimbursement during any calendar year shall affect the amounts eligible for reimbursement in any other calendar year, except, in each case, to the extent that the right to reimbursement does not provide for a "deferral of compensation" within the meaning of Section 409A. This Section 6 will be interpreted, administered and operated in accordance with Section 409A, although nothing in this Agreement will be construed as an entitlement to or guarantee of any particular tax treatment to the Executive.

(h) This Agreement is intended to comply with Section 409A or an exemption under Section 409A. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. This Section 6 will be interpreted, administered and operated in accordance with Section 409A, although nothing in this Agreement will be construed as an entitlement to or guarantee of any particular tax treatment to the Executive. The Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the Executive on account of non-compliance with Section 409A.

(i) For the avoidance of doubt, no severance shall be payable under this Agreement or otherwise if the Company terminates the Executive for Good Cause or the Executive resigns without Good Reason.

7. <u>Enforcement and Severability.</u> The Executive agrees that the restrictions on the Executive's activities contained in this Agreement, particularly those in Section 5 above, are reasonable and necessary to protect the Company, including its property, rights and goodwill. If any of the restrictions on the Executive's activities are deemed to be invalid or unenforceable based upon their duration or extent or otherwise, the parties agree that such provisions shall be modified to make them enforceable to the fullest extent permitted by law (in recognition of the parties' intention that the restrictions are intended to provide the Company with the maximum protections permitted by law). Whenever possible, each term and covenant of this Agreement shall be

interpreted in such a manner as to be effective and valid under applicable law, but if any term or covenant of this Agreement shall be prohibited by or be invalid under applicable law, such term or covenant shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such term or covenant or the remaining terms or covenants of this Agreement. The parties expressly agree that this Agreement if and as modified in accordance with this paragraph shall be binding and enforceable against each of them. The parties also acknowledge that the "Background" section is true and accurate in all respects and is an integral part of this Agreement.

8. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Company, its subsidiaries, affiliates, successors, and assigns. The Company may assign this Agreement to a successor without further notice to or consent of the Executive.

9. Injunctive Relief in Event of Breach. The Executive agrees that the Executive's breach of this Agreement would irreparably harm the Company, that damages from such breach would be difficult or impossible to estimate, and that monetary damages would be an insufficient remedy to the Company. Therefore, the Executive consents to the enforcement of this Agreement by means of a temporary or permanent injunction which may be issued without notice to the Executive and without the posting of bond, and other appropriate equitable relief in any competent court, in addition to any other remedies the Company may have under this Agreement or otherwise, as well as an equitable accounting of all earnings, profits and other benefits arising from such violation, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled. If it is determined that the Executive breached the non-competition or non-solicitation provisions set forth in Section 5 of this Agreement, the Executive agrees that the applicable period of the Executive's restricted activities under the breached provision shall be extended by one day for each day the Executive is found to have violated the restriction.

10. Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Florida without giving effect to its conflict of laws provisions.

11. All disputes arising out of this Agreement shall be resolved as set forth in this Section 11. If any party hereto desires to make any claim arising out of this Agreement ("Claimant"), then such party shall first deliver to the other party ("Respondent") written notice ("Claim Notice") of Claimant's intent to make such claim explaining Claimant's reasons for such claim in sufficient detail for Respondent to respond. Respondent shall have ten (10) business days from the date the Claim Notice was given to Respondent to object in writing to the claim ("Notice of Objection"), or otherwise cure any breach hereof alleged in the Claim Notice. Any Notice of Objection shall specify with particularity the reasons for such objection. Following receipt of the Notice of Objection, if any, Claimant and Respondent shall immediately seek to resolve by good faith negotiations the dispute alleged in the Claim Notice, and may at the request of either party, utilize the services of an independent mediator. If Claimant and Respondent are unable to resolve the dispute in writing within ten (10) business days from the date negotiations began, then without the necessity of further agreement of Claimant or Respondent, the dispute set forth in the Claim Notice shall be submitted to binding arbitration (except for claims arising out of Sections 3 or 7 hereof), initiated by either Claimant or Respondent pursuant to this Section. Such arbitration shall be conducted before a panel of three (3) arbitrators in Tampa, Florida, in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration

Association ("AAA") then in effect provided that the parties may agree to use arbitrators other than those provided by the AAA. The arbitrators shall not have the authority to add to, detract from, or modify any provision hereof nor to award punitive damages to any injured party. The arbitrators shall have the authority to order back-pay, severance compensation, vesting of options (or cash compensation in lieu of vesting of options), vesting and the removal of restrictions on restricted stock and/or restricted stock units (or comparable forms of equity compensation, if any) that, as of the effective date of the termination of Executive, are not then subject to any performance conditions for vesting, reimbursement of costs, including those incurred to enforce this Agreement, and interest thereon in the event the arbitrators determine that Executive was terminated without disability or without Good Cause, as defined above, respectively, or that the Company has otherwise materially breached this Agreement. A decision by a majority of the arbitration panel shall be final and binding. Judgment may be entered on the arbitrators' award in any court having jurisdiction. The direct expense of any mediation or arbitration proceeding and, to the extent Executive prevails, all reasonable legal fees shall be borne by the Company.

12. Waiver. The waiver or acceptance by the Company of any Executive breach of any term or condition in this Agreement shall not be deemed to be a waiver of any other term or condition, or any prior or subsequent breach of the same term or condition.

13. Entire Agreement. The Executive may be asked, during employment, to sign additional or updated agreements. This Agreement, and any such subsequent agreements, represent the entire agreement between the Company and the Executive as to their subject matters and supersede all prior and contemporaneous employment agreements between the Company (or its parent, subsidiaries or affiliates) and the Executive. This Agreement may not be modified other than by a writing signed by both parties.

14. Protected Rights of the Executive. Nothing in this Agreement is intended to nor does it, in any way, restrict or impede the Executive from exercising protected rights to the extent such rights cannot be waived by agreement, or from complying with any applicable law or regulation or valid order of a court of competent jurisdiction or an authorized government agency, provided that such Executive compliance does not exceed that required by the law, regulation or order.

The Executive acknowledges having read this Agreement in its entirety. The Executive agrees that the Executive fully understands the terms, conditions and obligations of the Agreement, that in deciding to sign the Agreement the Executive has not relied on any representation or statement not set forth in this Agreement, that the Executive is competent to execute this Agreement, that the Executive's decision to sign the Agreement was not been obtained by any duress, that the Executive freely and voluntarily enters this Agreement with the Company, and that the Executive is being employed by the Company at-will. The Executive either has retained counsel in connection with this Agreement or has voluntarily declined to retain counsel.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date set forth under their respective signatures.

MARINEMAX, INC.

By:

Its:

Date:

EXECUTIVE:

Date:

EXHIBIT A

DATE

NAME
ADDRESS

Dear **NAME**:

This letter agreement and release (this "Agreement") contains all understandings between us with respect to your separation from employment with MarineMax Inc., MarineMax Services, Inc. and any subsidiaries or affiliates(referred to throughout this Agreement as the "Employer" or the "Company"). You may be referred to throughout this Agreement as "you" or the "Employee". By signing this Agreement you are resolving any and all issues and claims related to your employment at the Employer and your separation from such employment. This Agreement has already been signed on behalf of the Employer. There are no other written or oral agreements regarding your separation from employment at the Employer aside from what is written in this letter agreement and release.

Your last day of employment with the Employer was _____________. In consideration for your signing this Agreement and being bound by its terms, the Employer agrees to pay as contemplated in the Key Executive Retention Agreement dated _________, 20___, in the amount of $________, $_______ (per month over the next ___ months) minus all applicable customary withholdings and deductions, starting within ten (10) days from the date you sign and return this Agreement. As provided in the Policy, all existing stock **[option's and RSU's]** not otherwise subject to performance requirements, will continue to vest over the same ____-month period. Any unused vacation days through your last day of employment will also be paid to you. You will also receive information regarding your alternatives for a lump sum distribution or direct rollover of your 401(k) account, if applicable. You agree that no other benefits or monies are owed to you or will be paid to you arising out of your employment at the Employer.

In consideration for the above, you agree to release and discharge the Employer, its shareholders, any related companies, affiliates, successors and assigns, and their respective directors, officers, employees and agents, insurers, benefit plans (including any pension or profit-sharing, savings, health, trusts or other benefit plans of any nature) as well as the plans' respective trustees and administrators (the "Releasees") from any and all causes of action, suits, claims, obligations, promises, administrative actions, complaints and demands, whatsoever, whether known or unknown, in law or in equity, that you or any other person on your behalf ever had, has, or may have as of the date you sign this Agreement (the "Released Claims"). The Released Claims include, but are not limited to, any rights or claims you may have under Title VII of the Civil Rights Act of 1964, the American with Disabilities Act, the Employee Retirement Income Security Act, the Family and Medical Leave Act, Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act (the "OWBPA"), and any other federal, state or local laws, ordinances or regulations pertaining to employment (including laws relating to harassment, discrimination or retaliation/whistleblowing), employee benefits or compensation; and any common law claims for wrongful discharge, breach of contract or implied contract, or bad faith/unfair dealings. However, the Released Claims do not include: (i) any claims arising out of or related to events occurring after you sign this Agreement; (ii) any claims for vested benefits under any Employer benefit plan; (iii) any claims which by law cannot be released by you and (iv) any claims related to the Employer's performance under this Agreement.

You understand and acknowledge that various federal, state and local laws, provide you with the right to bring actions against the Employer if, among other things, you believe you have been discriminated against or harassed on the basis of race, ancestry, color, age, religion, sex, national origin, disability, sexual orientation, veterans' status or benefit eligibility or if you have been subject to retaliation for complaining of discrimination/harassment. With full understanding of the rights afforded under those laws, you state that you have not filed any such claims against the Employer, you agree that you will not file any action in the future against the Releasees based upon any alleged violation of these Acts or based on any other theory of law. Further, you waive any rights to assert a claim for relief available under those laws or under any other theory of law or statute, including, but not limited to, back pay, front pay, attorneys' fees, damages, interest, waiting time penalties, reinstatement, or injunctive relief. This Agreement will not preclude you from filing a lawsuit to enforce this Agreement or to file a charge of discrimination with a federal, state or local civil agency (but you agree to waive any right to any monetary recovery if such an agency successfully pursues any claim on your behalf). If, contrary to this Agreement, you initiate any type of legal action, except as provided herein, this Agreement shall serve as a complete bar to any such action, and you agree to pay any and all costs involved, including attorneys' fees and expenses, for both yourself and the Employer, at all levels of proceedings.

By signing below, you acknowledge that this Agreement provides you with severance benefits in addition to those to which you would otherwise be entitled if you do not sign this Agreement.

The Employer, by entering into this Agreement, does not admit and expressly denies any liability to you except for the obligations set forth in this Agreement.

You acknowledge and agree that you will continue to be bound by the Confidentiality and Non-solicitation Agreement (the "Confidentiality Agreement") executed by you on __________, in accordance with the terms and time period stated in the Confidentiality Agreement. Further, you agree not to disclose any confidential or proprietary information and you will immediately return all such information along with any Employer materials you obtained in the course of your employment, including originals and any copies, along with any other items of the Employer property in your possession, including but not limited to, access cards, cellular telephones, beepers, computers, and keys. For purposes of this Agreement, "confidential or proprietary information" means the identity of the Employer's customers, information regarding the Employer's customers, including but not limited to customer lists, methods of doing business, marketing and promotion of the Employers' business, and any information disclosed to you or known by you as a consequence of or through your employment by the Employer (including information conceived, originated, discovered or developed by you or the Employer) during your employment with the Employer or its business or predecessor business. To the extent that there is any conflict between the terms of this Agreement and the Confidentiality Agreement, the conflict will be resolved so as to provide the greatest protection to the Employer.

You agree that you have not and will not at any time disparage the Employer, its current and former directors, officers or employees in any manner. You agree that you have not, directly or indirectly, made negative statements or comments in any form, manner or medium about the Employer or its current or former officers, directors or employees orally, in writing or in any other manner (such as through the use of emails, blogs, photographs, social media (e.g., Facebook or Twitter), or any other electronic or web-based media) and that in the future you will not engage in such conduct. If you identify the Employer as the reference for your potential future employers, persons who contact the Employer will be given only your dates of employment and last job title.

You agree that you shall not disclose the terms of this Agreement other than as required by law. However, it will not be a violation of this paragraph for you to show this Agreement to a lawyer in the course of obtaining legal advice about it, to report on your tax returns the monies being paid by the Employer pursuant to this Agreement or to inform any spouse or professional legal or tax advisor of the amount/nature of those payments if you take reasonable steps to ensure that the information will not be further disclosed, including you informing any lawyer, spouse or professional advisor that such information is confidential and must not be disclosed to others except as required by law.

You agree that you have had a full and fair opportunity to review, consider and understand this Agreement and that you are signing it freely and voluntarily and not as a result of any coercion, duress or undue influence. You also understand that you have at least twenty-one (21) days to consider this letter agreement prior to signing it. You agree that the Employer is hereby advising you in writing that you have the opportunity to consult with an attorney at your own expense prior to signing this Agreement and that the Employer is recommending that you do so. You also understand that you must sign this Agreement and deliver it to the Employer no later than 5:00 pm eastern time on (the "Policy") ___________________________ **[21 days]**, or the offer of severance benefits in this Agreement is withdrawn.

You understand that, pursuant to the OWBPA: (i) this Agreement be revocable by you for seven (7) days following you signing it and (ii) this Agreement is not effective or enforceable until that seven-day period expires and you have not revoked it. If you decide to revoke it, you shall not be entitled to the severance benefits provided by this Agreement. If you wish to revoke, you must provide the Employer with timely written notice of revocation of this Agreement by sending it to the Employer's Chief Executive Officer and Chief Financial Officer at 2600 McCormick Drive, Suite 200, Clearwater, Florida 33759, so that it is received by the close of business on the seventh day after you have signed the Agreement.

You agree that no statements or representations other than those contained in writing in this Agreement have been made to you to induce you to sign the Agreement, that the Agreement supersedes any other agreement or representation as to the terms of your separation whether in writing or oral (but that the Confidentiality Agreement survives your signing of this Agreement), and that this Agreement may not be changed except upon the express, prior written consent of both you and the Employer.

The terms of this Agreement shall remain confidential. Notwithstanding the above, the Confidentiality Agreement executed by you shall remain in full force and effect in accordance with its terms for the time periods prescribed in the Confidentiality Agreement.

The Employer's execution and performance of its obligations under this Agreement are specifically conditioned on: (a) you signing, delivering to the Employer and not revoking this Agreement within the required time period described above; (b) you keeping confidential (other than as expressly provided in this Agreement) the existence and terms of this Agreement from the time you first learns of its terms until you sign this Agreement; (c) your satisfactory performance of your duties until the Separation Date and (d) your compliance with the terms of this Agreement.

You agree that this Agreement shall be governed by and interpreted in accord with the laws of the State of Florida and that any claims arising out of this Agreement must be brought in either the relevant court having jurisdiction in Pinellas County, Florida, or the United States District Court for the Middle District of Florida (Tampa Division).

You agree that, in the event that any one or more provisions of this Agreement shall be deemed illegal or unenforceable for any reason, such provision shall be modified or deleted in such manner as to make this Agreement and/or the Release, as modified, legal and enforceable to the fullest extent permitted under applicable law.

Please indicate your agreement with all of the terms and conditions of this Agreement by signing both the original and copy of this Agreement, having them notarized, and then returning the original to me. The copy is for your files.

I wish you well in your future endeavors.
Very truly yours,

By

Title:

I acknowledge that I have read and understand the above Agreement, that I freely and voluntarily enter into it, and that I accept and agree to all terms and conditions.

NAME Date

Witnessed this day of , 20__.

My commission expires , .

Signature of Notary Public:

Exhibit 31.1

CERTIFICATION

I, W. Brett McGill, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MarineMax, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ W. BRETT McGILL

W. Brett McGill
Chief Executive Officer and President
(Principal Executive Officer)

Date: April 27, 2021

Exhibit 31.2

CERTIFICATION

I, Michael H. McLamb, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MarineMax, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ MICHAEL H. MCLAMB

Michael H. McLamb
Chief Financial Officer
(Principal Financial Officer)

Date: April 27, 2021

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of MarineMax, Inc., (the “Company”) on Form 10-Q for the quarterly period ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, W. Brett McGill, Chief Executive Officer of the Company, certify, to my best knowledge and belief, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ W. BRETT McGILL

W. Brett McGill
Chief Executive Officer and President

Date: April 27, 2021

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of MarineMax, Inc., (the "Company") on Form 10-Q for the quarterly period ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael H. McLamb, Chief Financial Officer of the Company, certify, to my best knowledge and belief, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ MICHAEL H. MCLAMB
Michael H. McLamb
Chief Financial Officer

Date: April 27, 2021

Document and Entity Information - shares	6 Months Ended Mar. 31, 2021	Apr. 23, 2021
Cover [Abstract]		
Document Type	10-Q	
Amendment Flag	false	
Document Period End Date	Mar. 31, 2021	
Document Fiscal Year Focus	2021	
Document Fiscal Period Focus	Q2	
Trading Symbol	HZO	
Entity Registrant Name	MARINEMAX, INC.	
Entity Central Index Key	0001057060	
Current Fiscal Year End Date	--09-30	
Entity Filer Category	Accelerated Filer	
Entity Current Reporting Status	Yes	
Entity Emerging Growth Company	false	
Entity Small Business	false	
Entity Common Stock, Shares Outstanding		22,154,420
Security Exchange Name	NYSE	
Title of 12(b) Security	Common Stock, par value $.001 per share	
Entity Interactive Data Current	Yes	
Entity Shell Company	false	
Entity File Number	1-14173	
Entity Incorporation, State or Country Code	FL	
Entity Tax Identification Number	59-3496957	
Entity Address, Address Line One	2600 McCormick Drive	
Entity Address, Address Line Two	Suite 200	
Entity Address, City or Town	Clearwater	
Entity Address, State or Province	FL	
Entity Address, Postal Zip Code	33759	
City Area Code	727	
Local Phone Number	531-1700	
Document Quarterly Report	true	
Document Transition Report	false	

Condensed Consolidated Statements of Operations (Unaudited) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
Income Statement [Abstract]				
Revenue	$ 523,095	$ 308,475	$ 934,618	$ 612,647
Cost of sales	366,289	229,699	654,411	453,853
Gross profit	156,806	78,776	280,207	158,794
Selling, general, and administrative expenses	103,936	69,060	195,354	133,446
Income from operations	52,870	9,716	84,853	25,348
Interest expense	1,092	3,013	2,360	6,357
Income before income tax provision	51,778	6,703	82,493	18,991
Income tax provision	12,843	1,638	19,958	4,867
Net income	$ 38,935	$ 5,065	$ 62,535	$ 14,124
Basic net income per common share	$ 1.76	$ 0.24	$ 2.83	$ 0.66
Diluted net income per common share	$ 1.69	$ 0.23	$ 2.73	$ 0.64
Weighted average number of common shares used in computing net income per common share:				
Basic	22,143,043	21,520,215	22,083,827	21,486,995
Diluted	22,986,061	21,960,285	22,864,950	21,925,105

Condensed Consolidated Statements of Comprehensive Income (Unaudited) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
Statement Of Income And Comprehensive Income [Abstract]				
Net income	$ 38,935	$ 5,065	$ 62,535	$ 14,124
Other comprehensive (loss) gain, net of tax:				
Foreign currency translation adjustments	(1,032)	(450)	83	156
Interest rate swap contract	388		193	
Total other comprehensive income, net of tax	(644)	(450)	276	156
Comprehensive income	$ 38,291	$ 4,615	$ 62,811	$ 14,280

Condensed Consolidated Balance Sheets (Unaudited) - USD ($) $ in Thousands	Mar. 31, 2021	Sep. 30, 2020
CURRENT ASSETS:		
Cash and cash equivalents	$ 142,888	$ 155,493
Accounts receivable, net	54,489	40,195
Inventories, net	302,979	298,002
Prepaid expenses and other current assets	14,698	9,637
Total current assets	515,054	503,327
Property and equipment, net of accumulated depreciation of $86,270 and $92,352	151,254	141,934
Operating lease right-of-use assets, net	106,348	37,991
Goodwill and other intangible assets, net	142,152	84,293
Other long-term assets	10,318	7,774
Total assets	925,126	775,319
CURRENT LIABILITIES:		
Accounts payable	23,280	37,343
Contract liabilities (customer deposits)	83,357	31,821
Accrued expenses	84,536	52,123
Short-term borrowings	35,762	144,393
Current maturities on long-term debt	2,802	
Current operating lease liabilities	10,439	6,854
Total current liabilities	240,176	272,534
Long-term debt, net of current maturities	49,440	7,343
Noncurrent operating lease liabilities	98,276	33,473
Deferred tax liabilities, net	6,501	4,509
Other long-term liabilities	7,429	2,063
Total liabilities	401,822	319,922
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Preferred stock, $.001 par value, 1,000,000 shares authorized, none issued or outstanding as of September 30, 2020 and March 31, 2021		
Common stock, $.001 par value, 40,000,000 shares authorized, 28,130,312 and 28,420,539 shares issued and 21,863,291 and 22,153,518 shares outstanding as of September 30, 2020 and March 31, 2021, respectively	28	28
Additional paid-in capital	285,532	280,436
Accumulated other comprehensive income	1,105	829
Retained earnings	340,234	277,699
Treasury stock, at cost, 6,267,021 and 6,267,021 shares held as of September 30, 2020 and March 31, 2021, respectively	(103,595)	(103,595)
Total shareholders' equity	523,304	455,397
Total liabilities and shareholders' equity	$ 925,126	$ 775,319

Condensed Consolidated Balance Sheets (Unaudited) (Parenthetical) - USD ($) $ in Thousands	Mar. 31, 2021	Sep. 30, 2020
Statement Of Financial Position [Abstract]		
Property and equipment, accumulated depreciation	$ 92,352	$ 86,270
Preferred stock, par value	$ 0.001	$ 0.001
Preferred stock, shares authorized	1,000,000	1,000,000
Preferred stock, shares issued	0	0
Preferred stock, shares outstanding	0	0
Common stock, par value	$ 0.001	$ 0.001
Common stock, shares authorized	40,000,000	40,000,000
Common stock, shares issued	28,420,539	28,130,312
Common stock, shares outstanding	22,153,518	21,863,291
Treasury stock, shares	6,267,021	6,267,021

Condensed Consolidated Statements of Stockholders' Equity (Unaudited) - USD ($) $ in Thousands	Total	Cumulative Effect, Period of Adoption, Adjustment [Member]	Common Stock [Member]	Additional Paid-in Capital [Member]	Accumulated Other Comprehensive Earnings [Member]	Retained Earnings [Member]	Retained Earnings [Member] Cumulative Effect, Period of Adoption, Adjustment [Member]	Treasury Stock [Member]
Beginning Balance at Sep. 30, 2019	$ 368,819		$ 28	$ 269,969	$ (669)	$ 202,455		$ (102,964)
Beginning Balance, Shares at Sep. 30, 2019			27,508,473					
Net income	9,059					9,059		
Shares issued pursuant to employee stock purchase plan	505			505				
Shares issued pursuant to employee stock purchase plan, Shares			38,352					
Shares issued upon vesting of equity awards, net of minimum tax withholding	(476)			(476)				
Shares issued upon vesting of equity awards, net of minimum tax withholding, Shares			123,993					
Shares issued upon exercise of stock options	111			111				
Shares issued upon exercise of stock options, Shares			13,000					
Stock-based compensation	1,513			1,513				
Stock-based compensation, Shares			2,946					
Other comprehensive income	606				606			
Ending Balance at Dec. 31, 2019	380,747		$ 28	271,622	(63)	212,124		(102,964)
Ending Balance (Accounting Standards Update 2016-02 [Member]) at Dec. 31, 2019		$ 610					$ 610	
Ending Balance, Shares at Dec. 31, 2019			27,686,764					
Beginning Balance at Sep. 30, 2019	368,819		$ 28	269,969	(669)	202,455		(102,964)
Beginning Balance, Shares at Sep. 30, 2019			27,508,473					
Net income	14,124							
Foreign currency translation adjustments	156							
Other comprehensive income	156							
Ending Balance at Mar. 31, 2020	387,077		$ 28	273,809	(513)	217,189		(103,436)
Ending Balance, Shares at Mar. 31, 2020			27,717,663					

Beginning Balance at Dec. 31, 2019	380,747	$ 28	271,622	(63)	212,124	(102,964)
Beginning Balance, Shares at Dec. 31, 2019		27,686,764				
Net income	5,065				5,065	
Purchase of treasury stock	(472)					(472)
Shares issued upon exercise of stock options	414		414			
Shares issued upon exercise of stock options, Shares		28,167				
Stock-based compensation	1,773		1,773			
Stock-based compensation, Shares		2,732				
Foreign currency translation adjustments	(450)			(450)		
Other comprehensive income	(450)					
Ending Balance at Mar. 31, 2020	387,077	$ 28	273,809	(513)	217,189	(103,436)
Ending Balance, Shares at Mar. 31, 2020		27,717,663				
Beginning Balance at Sep. 30, 2020	$ 455,397	$ 28	280,436	829	277,699	(103,595)
Beginning Balance, Shares at Sep. 30, 2020	28,130,312	28,130,312				
Net income	$ 23,600				23,600	
Shares issued pursuant to employee stock purchase plan	740		740			
Shares issued pursuant to employee stock purchase plan, Shares		83,572				
Shares issued upon vesting of equity awards, net of minimum tax withholding	(871)		(871)			
Shares issued upon vesting of equity awards, net of minimum tax withholding, Shares		121,303				
Shares issued upon exercise of stock options	783		783			
Shares issued upon exercise of stock options, Shares		56,746				
Stock-based compensation	2,013		2,013			
Stock-based compensation, Shares		1,777				
Other comprehensive income	920			920		
Ending Balance at Dec. 31, 2020	482,582	$ 28	283,101	1,749	301,299	(103,595)
Ending Balance, Shares at Dec. 31, 2020		28,393,710				
Beginning Balance at Sep. 30, 2020	$ 455,397	$ 28	280,436	829	277,699	(103,595)
Beginning Balance, Shares at Sep. 30, 2020	28,130,312	28,130,312				
Net income	$ 62,535					

Foreign currency translation adjustments	83					
Other comprehensive income	276					
Ending Balance at Mar. 31, 2021	$ 523,304	$ 28	285,532	1,105	340,234	(103,595)
Ending Balance, Shares at Mar. 31, 2021	28,420,539	28,420,539				
Beginning Balance at Dec. 31, 2020	$ 482,582	$ 28	283,101	1,749	301,299	(103,595)
Beginning Balance, Shares at Dec. 31, 2020		28,393,710				
Net income	38,935				38,935	
Shares issued upon vesting of equity awards, net of minimum tax withholding	(154)		(154)			
Shares issued upon vesting of equity awards, net of minimum tax withholding, Shares		9,899				
Shares issued upon exercise of stock options	186		186			
Shares issued upon exercise of stock options, Shares		15,333				
Stock-based compensation	2,399		2,399			
Stock-based compensation, Shares		1,597				
Foreign currency translation adjustments	(1,032)					
Other comprehensive income	(644)			(644)		
Ending Balance at Mar. 31, 2021	$ 523,304	$ 28	$ 285,532	$ 1,105	$ 340,234	$ (103,595)
Ending Balance, Shares at Mar. 31, 2021	28,420,539	28,420,539				

Condensed Consolidated Statements of Cash Flows (Unaudited) - USD ($) $ in Thousands	6 Months Ended	
	Mar. 31, 2021	Mar. 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 62,535	$ 14,124
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	7,481	6,150
Deferred income tax provision	1,992	1,469
(Loss) gain on sale of property and equipment	64	(824)
Proceeds from insurance settlements	941	703
Stock-based compensation expense	4,412	3,286
(Increase) decrease in, net of effects of acquisitions —		
Accounts receivable, net	(10,079)	5,898
Inventories, net	37,312	(29,419)
Prepaid expenses and other assets	(1,848)	(41)
(Decrease) Increase in, net of effects of acquisitions —		
Accounts payable	(15,563)	(18,427)
Contract liabilities (customer deposits)	44,003	2,489
Accrued expenses and other liabilities	15,390	(4,016)
Net cash (used in) provided by operating activities	146,640	(18,608)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(12,127)	(6,135)
Cash used in acquisition of businesses, net of cash acquired	(50,261)	(1,400)
Purchases of investments	(2,250)	
Proceeds from insurance settlements	213	
Proceeds from sale of property and equipment	165	2,410
Net cash used in investing activities	(64,260)	(5,125)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net (payment) borrowings on short-term borrowings	(139,125)	50,833
Proceeds from long-term debt	46,375	
Payments for long-term debt	(965)	
Payments for debt issuance costs	(910)	
Contingent acquisition consideration payments		(148)
Purchase of treasury stock		(472)
Net proceeds from issuance of common stock under incentive compensation and employee purchase plans	1,709	1,030
Payments on tax withholdings for equity awards	(2,178)	(1,674)
Net cash provided by (used in) financing activities	(95,094)	49,569
Effect of exchange rate changes on cash	109	59
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(12,605)	25,895
CASH AND CASH EQUIVALENTS, beginning of period	155,493	38,511
CASH AND CASH EQUIVALENTS, end of period	142,888	64,406

Cash paid for:		
Interest	2,083	8,173
Income taxes	17,328	3,815
Non-cash items:		
Contingent consideration liabilities from acquisitions	$ 8,200	
Accounting Standards Update 2016-02 [Member]		
Non-cash items:		
Initial operating lease right-of-use assets for adoption of ASU 2016-02		42,070
Initial current and noncurrent operating lease liabilities for adoption of ASU 2016-02		$ 43,953

Company Background	6 Months Ended Mar. 31, 2021
Accounting Policies [Abstract]	
Company Background	

1. COMPANY BACKGROUND:

We are the largest recreational boat and yacht retailer in the United States. We engage primarily in the retail sale, brokerage, and service of new and used boats, motors, trailers, marine parts and accessories and offer slip and storage accommodations in certain locations. In addition, we arrange related boat financing, insurance, and extended service contracts. We also offer the charter of power yachts in the British Virgin Islands. As of March 31, 2021, we operated through 77 retail locations in 21 states, consisting of Alabama, California, Connecticut, Florida, Georgia, Illinois, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Jersey, New York, North Carolina, Ohio, Oklahoma, Rhode Island, South Carolina, Texas, Washington, and Wisconsin. Our MarineMax Vacation operation maintains a facility in Tortola, British Virgin Islands. We also own Fraser Yachts Group and Northrop & Johnson, leading superyacht brokerage and luxury yacht services companies with operations in multiple countries.

We are the nation's largest retailer of Sea Ray and Boston Whaler recreational boats which are manufactured by Brunswick Corporation ("Brunswick"). Sales of new Brunswick boats accounted for approximately 33% of our revenue in fiscal 2020. Sales of new Sea Ray and Boston Whaler boats, both divisions of Brunswick, accounted for approximately 15% and 16%, respectively, of our revenue in fiscal 2020. Brunswick is a world leading manufacturer of marine products and marine engines.

We have dealership agreements with Sea Ray, Boston Whaler, Harris, and Mercury Marine, all subsidiaries or divisions of Brunswick. We also have dealer agreements with Italy-based Azimut-Benetti Group's product line for Azimut and Benetti yachts and mega yachts. These agreements allow us to purchase, stock, sell, and service these manufacturers' boats and products. These agreements also allow us to use these manufacturers' names, trade symbols, and intellectual properties in our operations. The agreements for Sea Ray and Boston Whaler products, respectively, appoint us as the exclusive dealer of Sea Ray and Boston Whaler boats, respectively, in our geographic markets. In addition, we are the exclusive dealer for Azimut Yachts for the entire United States. Sales of new Azimut yachts accounted for approximately 9% of our revenue in fiscal 2020. We believe non-Brunswick brands offer a migration for our existing customer base or fill a void in our product offerings, and accordingly, do not compete with the business generated from our other prominent brands.

In October 2020, we purchased all of the outstanding equity of Skipper Marine Corp., Skipper Marine of Madison, Inc., Skipper Marine of Fox Valley, Inc., Skipper Bud's of Illinois, Inc., Skipper Marine of Chicago-Land, Inc., Skipper Marine of Michigan, Inc., and Skipper Marine of Ohio, LLC, (collectively, "SkipperBud's"). This acquisition significantly increased our presence in the Great Lakes region and the West Coast of the United States. SkipperBud's is one of the largest boat sales, brokerage, service and marina/storage groups in the United States.

As is typical in the industry, we deal with most of our manufacturers, other than Sea Ray, Boston Whaler, and Azimut Yachts, under renewable annual dealer agreements, each of which gives us the right to sell various makes and models of boats within a given geographic region. Any change or termination of these agreements, or the agreements discussed above, for any reason, or changes in competitive, regulatory or marketing practices, including rebate or incentive programs, could adversely affect our results of operations. Although there are a limited number of manufacturers of the type of boats and products that we sell, we believe that adequate alternative sources would be available to replace any manufacturer other than Sea Ray and Azimut as a product source. These alternative sources may not be available at the time of any interruption, and alternative products may not be available at comparable terms, which could affect operating results adversely.

From March 2020 through June 2020, we temporarily closed certain departments or locations based on guidance from local government or health officials as a result of the COVID-19 global pandemic. We are following guidelines to ensure we are safely operating as recommended. As the COVID-19 pandemic is complex and evolving rapidly with many unknowns, the Company will continue to monitor ongoing developments and respond accordingly. Management expects its business, across all of its geographies, will be impacted to some degree, but the significance of the impact of the COVID-19 pandemic on the Company's business and the duration for which it may have an impact cannot be determined at this time.

General economic conditions and consumer spending patterns can negatively impact our operating results. Unfavorable local, regional, national, or global economic developments or uncertainties regarding future economic prospects could reduce consumer spending in the markets we serve and adversely affect our business. Economic conditions in areas in which we operate dealerships, particularly Florida, in which we generated approximately 51%, 54% and 54% of our revenue during fiscal 2018, 2019, and 2020, respectively, can have a major impact on our operations. Local influences, such as corporate downsizing, military base closings, inclement weather such as Hurricane Sandy in 2012 or Hurricanes Harvey and Irma in 2017, environmental conditions, and specific events, such as the BP oil spill in the Gulf of Mexico in 2010, also could adversely affect, and in certain instances have adversely affected, our operations in certain markets.

In an economic downturn, consumer discretionary spending levels generally decline, at times resulting in disproportionately large reductions in the sale of luxury goods. Consumer spending on luxury goods also may decline as a result of lower consumer confidence levels, even if prevailing economic conditions are favorable. As a result, an economic downturn would likely impact us more than certain of our competitors due to our strategic focus on a higher end of our market. Although we have expanded our operations during periods of stagnant or modestly declining industry trends, the cyclical nature of the recreational boating industry or the lack of industry growth may adversely affect our business, financial condition, and results of operations. Any period of adverse economic conditions or low consumer confidence is likely to have a negative effect on our business.

Historically, in periods of lower consumer spending and depressed economic conditions, we have, among other things, substantially reduced our acquisition program, delayed new store openings, reduced our inventory purchases, engaged in inventory reduction efforts, closed a number of our retail locations, reduced our headcount, and amended and replaced our credit facility. Acquisitions remain an important strategy for us, and, subject to a number of conditions, including macro-economic conditions and finding attractive acquisition targets, we plan to continue to explore opportunities through this strategy.

Basis of Presentation	6 Months Ended Mar. 31, 2021
Accounting Policies [Abstract]	
Basis of Presentation	**2. BASIS OF PRESENTATION:**

These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information, the instructions to Quarterly Report on Form 10-Q, and Rule 10-01 of Regulation S-X and should be read in conjunction with our Annual Report on Form 10-K for the fiscal year ended September 30, 2020. Accordingly, these unaudited condensed consolidated financial statements do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. All adjustments, consisting of only normal recurring adjustments considered necessary for fair presentation, have been reflected in these unaudited condensed consolidated financial statements. As of March 31, 2021, our financial instruments consisted of cash and cash equivalents, accounts receivable, accounts payable, customer deposits, short-term borrowings, long-term debt, and an interest rate swap contract. The carrying amounts of our financial instruments reported on the balance sheet as of March 31, 2021, approximated fair value due either to length to maturity or existence of variable interest rates, which approximate prevailing market rates. The interest rate swap contract is reported at fair value and is designated as a cash flow hedge with changes in fair value reported in other comprehensive income. The operating results for the six months ended March 31, 2021, are not necessarily indicative of the results that may be expected in future periods.

The preparation of unaudited condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the unaudited condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant estimates made by us in the accompanying unaudited condensed consolidated financial statements include valuation allowances, valuation of goodwill and intangible assets, valuation of long-lived assets, and valuation of accruals. Actual results could differ from those estimates.

All references to the “Company,” “our company,” “we,” “us,” and “our” mean, as a combined company, MarineMax, Inc. and the 30 recreational boat dealers, four boat brokerage operations, and two full-service yacht repair operations acquired as of March 31, 2021 (the “acquired dealers,” and together with the brokerage and repair operations, “operating subsidiaries” or the “acquired companies”).

The unaudited condensed consolidated financial statements include our accounts and the accounts of our subsidiaries, all of which are wholly owned. All significant intercompany transactions and accounts have been eliminated.

New Accounting Pronouncements	6 Months Ended Mar. 31, 2021
Accounting Changes And Error Corrections [Abstract]	
New Accounting Pronouncements	**3. NEW ACCOUNTING PRONOUNCEMENTS:** In August 2018, the FASB issued ASU 2018-15, Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract, which aligns the accounting for implementation costs incurred in a cloud computing arrangement that is a service contract with the guidance on capitalizing costs associated with developing or obtaining internal-use software. The guidance amends Accounting Standards Codification (ASC) 350 to include in its scope implementation costs of a cloud computing arrangement that is a service contract and clarifies that a customer should apply ASC 350 to determine which implementation costs should be capitalized in such a cloud computing arrangement. This guidance is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2019. We adopted ASU 2018-05 effective October 1, 2020 the first day of fiscal 2021. The adoption of this standard had no impact on our consolidated financial statements. In June 2016, the FASB issued ASU 2016-13, Financial Instruments — Credit Losses. ASU 2016-13 requires entities to report "expected" credit losses on financial instruments and other commitments to extend credit rather than the current "incurred loss" model. These expected credit losses for financial assets held at the reporting date are to be based on historical experience, current conditions, and reasonable and supportable forecasts. This ASU will also require enhanced disclosures relating to significant estimates and judgments used in estimating credit losses, as well as the credit quality. This guidance is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2019. We adopted ASU 2016-13 effective October 1, 2020 the first day of fiscal 2021. The adoption of this standard had no impact on our consolidated financial statements.

Revenue Recognition	6 Months Ended Mar. 31, 2021
Revenue From Contract With Customer [Abstract]	
Revenue Recognition	**4. REVENUE RECOGNITION:** The majority of our revenue is from contracts with customers for the sale of boats, motors, and trailers. We recognize revenue from boat, motor, and trailer sales upon transfer of control of the boat, motor, or trailer to the customer, which is generally upon acceptance or delivery to the customer. The transaction price is determined with the customer at the time of sale. Customers may trade in boats to apply toward the purchase of a new or used boat. The trade-in is a type of noncash consideration measured at fair value, based on external and internal market data and applied as payment to the contract price for the purchased boat. At the time of acceptance or delivery, the customer is able to direct the use of, and obtain substantially all of the benefits of, the boat, motor, or trailer at such time. We recognize commissions earned from a brokerage sale when the related brokerage transaction closes upon transfer of control of the boat, motor, or trailer to the customer, which is generally upon acceptance or delivery to the customer. We do not directly finance our customers' boat, motor, or trailer purchases. In many cases, we assist with third-party financing for boat, motor, and trailer sales. We recognize commissions earned by us for placing notes with financial institutions in connection with customer boat financing when we recognize the related boat sales. Pursuant to negotiated agreements with financial institutions, we are charged back for a portion of these fees should the customer terminate or default on the related finance contract before it is outstanding for a stipulated minimum period of time. We base the chargeback allowance, which was not material to the unaudited condensed consolidated financial statements taken as a whole as of March 31, 2021, on our experience with repayments or defaults on the related finance contracts. We recognize variable consideration from commissions earned on extended warranty service contracts sold on behalf of third-party insurance companies at generally the later of customer acceptance of the service contract terms as evidenced by contract execution or recognition of the related boat sale. We also recognize variable consideration from marketing fees earned on insurance products sold by third-party insurance companies at the later of customer acceptance of the insurance product as evidenced by contract execution or when the related boat sale is recognized. We recognize revenue from parts and service operations (boat maintenance and repairs) over time as services are performed. Each boat maintenance and repair service is a single performance obligation that includes both the parts and labor associated with the service. Payment for boat maintenance and repairs is typically due upon the completion of the service, which is generally completed within a short period of time from contract inception. We satisfy our performance obligations, transfer control, and recognize revenue over time for parts and service operations because we are creating a contract asset with no alternative use and we have an enforceable right to payment for performance completed to date. Contract assets primarily relate to our right to consideration for work in process not yet billed at the reporting date associated with maintenance and repair services. We use an input method to recognize revenue and measure progress based on labor hours expended to satisfy the performance obligation at average labor rates. We have determined labor hours expended to be the relevant measure of work performed to complete the maintenance and repair service for the customer. As a practical expedient, because repair and maintenance service contracts have an original duration of one year or less, we do not consider the time value of money, and we do not disclose estimated revenue expected to be recognized in the future for performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period or when we expect to recognize such revenue. Contract liabilities primarily consist of customer deposits. We recognize contract liabilities (customer deposits) as revenue at the time of delivery or acceptance by the customers. Contract assets, recorded in prepaid expenses and other current assets, totaled approximately \$3.6 million and \$5.9 million as of March 31, 2020 and March 31, 2021, respectively.

We recognize deferred revenue from service operations and slip and storage services over time on a straight-line basis over the term of the contract as our performance obligations are met. We recognize income from the rentals of chartering power yachts over time on a straight-line basis over the term of the contract as our performance obligations are met.

The following table sets forth percentages on the timing of revenue recognition for the three and six months ended March 31,

	Three Months Ended March 31,		**Six Months Ended March 31,**	
	2020	**2021**	**2020**	**2021**
Goods and services transferred at a point in time	92.1%	93.1%	91.5%	92.0%
Goods and services transferred over time	7.9%	6.9%	8.5%	8.0%
Total Revenue	100.0%	100.0%	100.0%	100.0%

Leases	6 Months Ended Mar. 31, 2021
Leases [Abstract]	
Leases	**5. LEASES:** The majority of leases that we enter into are real estate leases. We lease numerous facilities relating to our operations, including showrooms, display lots, marinas, service facilities, slips, offices, equipment and our corporate headquarters. Leases for real property have terms, including renewal options, ranging from one to in excess of twenty-five years. In addition, we lease certain charter boats for our yacht charter business. As of March 31, 2021, the weighted-average remaining lease term for our leases was approximately 13 years. All of our leases are classified as operating leases, which are included as ROU assets and operating lease liabilities in our unaudited condensed consolidated balance sheet. For the three months ended March 31, 2020 and March 31, 2021, operating lease expenses recorded in selling, general, and administrative expenses were approximately \$3.5 million and \$6.4 million, respectively. For the six months ended March 31, 2020 and March 31, 2021, operating lease expenses recorded in selling, general, and administrative expenses were approximately \$6.7 million and \$12.3 million, respectively. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. We do not have any significant leases that have not yet commenced but that create significant rights and obligations for us. We have elected the practical expedient under ASC 842 to not separate lease and nonlease components. Our real estate and equipment leases often require that we pay maintenance in addition to rent. Additionally, our real estate leases generally require payment of real estate taxes and insurance. Maintenance, real estate taxes, and insurance payments are generally variable and based on actual costs incurred by the lessor. Therefore, these amounts are not included in the consideration of the contract when determining the ROU asset and lease liability, but are reflected as variable lease expenses. A majority of our lease agreements include fixed rental payments. Certain of our lease agreements include fixed rental payments that are adjusted periodically by a fixed rate or changes in an index. The fixed payments, including the effects of changes in the fixed rate or amount, and renewal options reasonably certain to be exercised, are included in the measurement of the related lease liability. Most of our real estate leases include one or more options to renew, with renewal terms that can extend the lease term from one to five years or more. The exercise of lease renewal options is at our sole discretion. If it is reasonably certain that we will exercise such options, the periods covered by such options are included in the lease term and are recognized as part of our right of use assets and lease liabilities. The depreciable life of assets and leasehold improvements are limited by the expected lease term, which includes renewal options reasonably certain to be exercised. For our incremental borrowing rate, we generally use a portfolio approach to determine the discount rate for leases with similar characteristics. We determine discount rates based upon our hypothetical credit rating, taking into consideration our short-term borrowing rates, and then adjusting as necessary for the appropriate lease term. As of March 31, 2021, the weighted-average discount rate used was approximately 5.7%. As of March 31, 2021, maturities of lease liabilities are summarized as follows:

		(Amounts in thousands)
2021	$	16,214
2022		14,511

2023	13,174
2024	10,750
2025	9,693
Thereafter	92,384
Total lease payments	156,726
Less: interest	(48,011)
Present value of lease liabilities	$ 108,715

Supplemental cash flow information related to leases was as follows (amounts in thousands):

	Six Months Ended March 31,	
	2020	2021
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 5,152	$ 8,670
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 817	$ 70,714

Inventories	6 Months Ended Mar. 31, 2021
Inventory Disclosure [Abstract]	
Inventories	**6. INVENTORIES:** Inventory costs consist of the amount paid to acquire inventory, net of vendor consideration and purchase discounts, the cost of equipment added, reconditioning costs, and transportation costs relating to acquiring inventory for sale. We state new and used boat, motor, and trailer inventories at the lower of cost, determined on a specific-identification basis, or net realizable value. We state parts and accessories at the lower of cost, determined on an average cost basis, or net realizable value. We utilize our historical experience, the aging of the inventories, and our consideration of current market trends as the basis for determining a lower of cost or net realizable value. We do not believe there is a reasonable likelihood that there will be a change in the future estimates or assumptions we use to calculate our valuation allowance which would result in a material effect on our operating results. As of September 30, 2020 and March 31, 2021, our valuation allowance for new and used boat, motor, and trailer inventories was $2.4 million and $1.3 million, respectively. If events occur and market conditions change, causing the fair value to fall below carrying value, the valuation allowance could increase.

Impairment of Long-Lived Assets	6 Months Ended Mar. 31, 2021
Asset Impairment Charges [Abstract]	
Impairment of Long-Lived Assets	**7. IMPAIRMENT OF LONG-LIVED ASSETS:** FASB Accounting Standards Codification 360-10-40, "Property, Plant, and Equipment - Impairment or Disposal of Long-Lived Assets" ("ASC 360-10-40"), requires that long-lived assets, such as property and equipment and purchased intangibles subject to amortization, be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the asset (or asset group) is measured by comparison of its carrying amount to undiscounted future net cash flows the asset (or asset group) is expected to generate over the remaining life of the asset (or asset group). If such assets are considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset (or asset group) exceeds its fair market value. Estimates of expected future cash flows represent our best estimate based on currently available information and reasonable and supportable assumptions. Our impairment loss calculations contain uncertainties because they require us to make assumptions and to apply judgment in order to estimate expected future cash flows. Any impairment recognized in accordance with ASC 360-10-40 is permanent and may not be restored. Based upon our most recent analysis, we believe no impairment of long-lived assets existed as of March 31, 2021.

Goodwill	6 Months Ended Mar. 31, 2021

Goodwill And Intangible Assets Disclosure [Abstract]

Goodwill

8. GOODWILL:

We account for acquisitions in accordance with FASB Accounting Standards Codification ("ASC") 805, "Business Combinations" ("ASC 805"), and goodwill in accordance with ASC 350, "Intangibles — Goodwill and Other" ("ASC 350"). For business combinations, the excess of the purchase price over the estimated fair value of net assets acquired in a business combination is recorded as goodwill. In October 2020, we purchased all of the outstanding equity of SkipperBud's for an aggregate purchase price of $55,000,000, subject to certain customary closing and post-closing adjustments, and net working capital adjustments including certain holdbacks. In addition, the former equity owners of SkipperBud's ("Skippers Sellers"), have the opportunity to earn additional consideration as part of an earnout subject to the achievement of certain pre-tax earnings levels. The maximum amount of consideration that can be paid under the earnout is approximately $9.3 million. The fair value of $8.2 million of the contingent consideration arrangement was estimated by a third party valuation expert by applying an income valuation approach. The earnout was estimated based on forecasted pre-tax earnings as a base scenario (among other assumptions) subject to a Monte Carlo simulation. The Skippers Sellers are subject to certain customary post-closing covenants and indemnities. The acquisition of SkipperBud's enhances our sales, brokerage, service and marina/storage presence in the Great Lakes region and West Coast of the Unites States.

The following table summarizes the consideration paid for SkipperBud's and the preliminary allocation of the purchase consideration to the estimated fair value of the assets acquired and liabilities assumed at the acquisition date.

		(Amounts in thousands)
Consideration:		
Cash purchase price and net working capital adjustments, net of cash acquired of $30,615	$	50,261
Contingent consideration arrangement		8,200
Fair value of total consideration transferred	$	58,461
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Current assets, net of cash acquired of $30,615	$	50,688
Property and equipment		4,859
Intangible assets		1,978
Current liabilities		(55,427)
Total identifiable net assets acquired:		2,098
Goodwill	$	56,363
Total	$	58,461

The fair value of current assets acquired includes accounts receivable and inventory of approximately $5.4 million and $42.3 million, respectively. The fair value of current liabilities assumed includes short-term borrowings of approximately $30.5 million, accrued expenses of approximately $14.6 million, and customer deposits of approximately $7.5 million. We recorded approximately $56.4 million in goodwill and approximately $2.0 million of other identifiable intangibles (trade name and customer relationships) in connection with the SkipperBud's acquisition. The goodwill represents our enhanced geographic reach and brand infrastructure in the Great Lakes region and West Coast of the Unites States. The majority of the goodwill is expected to be deductible for tax purposes. The intangible assets have a weighted average useful life of approximately 3.3 years. For the six months ended March 31, 2021, SkipperBud's revenue was approximately $108.4 million and estimated income before taxes was approximately $7.9 million. SkipperBud's financial information for the six months ended March 31, 2020 was not practical to obtain for comparative purposes and as such is not presented because SkipperBud's historical monthly internal accounting and reporting processes and practices would not provide complete information sufficient for the purposes of this pro forma disclosure.

In July 2020, we purchased Northrop & Johnson, a leading superyacht brokerage and services company. In March 2020, we purchased Boatyard, a digital platform with an expansive range of on-demand services to streamline the boating experience by qualified service providers from a smartphone.

In total, current and previous acquisitions have resulted in the recording of $84.3 million and $142.2 million in goodwill and other intangible assets as of September 30, 2020 and March 31, 2021, respectively. In accordance with ASC 350, we test goodwill for impairment at least annually and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Our annual impairment test is performed during the third fiscal quarter. If the carrying amount of a reporting unit's goodwill exceeds its fair value we recognize an impairment loss in accordance with ASC 350. As of March 31, 2021, and based upon our most recent analysis, we determined through our qualitative assessment that it is not "more likely than not" that the fair values of our reporting units are less than their carrying values. As a result, we were not required to perform a quantitative goodwill impairment.

Income Taxes	6 Months Ended Mar. 31, 2021
Income Tax Disclosure [Abstract]	
Income Taxes	**9. INCOME TAXES:** We account for income taxes in accordance with FASB Accounting Standards Codification 740, “Income Taxes” (“ASC 740”). Under ASC 740, we recognize deferred tax assets and liabilities for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. We measure deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which we expect those temporary differences to be recovered or settled. We record valuation allowances to reduce our deferred tax assets to the amount expected to be realized by considering all available positive and negative evidence. During the three months ended March 31, 2020 and 2021, we recognized an income tax provision of \$1.6 million and \$12.8 million, respectively. During the six months ended March 31, 2020 and 2021, we recognized an income tax provision of \$4.9 million and \$20.0 million, respectively. The effective income tax rate for the three months ended March 31, 2020 and 2021 was 24.4% and 24.8%, respectively. The effective income tax rate for the six months ended March 31, 2020 and 2021 was 25.6% and 24.2%, respectively

Short-Term Borrowings and Long-Term Debt	6 Months Ended Mar. 31, 2021

Debt Disclosure [Abstract]

Short-Term Borrowings and Long-Term Debt

10. SHORT-TERM BORROWINGS AND LONG-TERM DEBT:

Short-term Borrowings

In May 2020, we entered into a Loan and Security Agreement (the "Credit Facility"), with Wells Fargo Commercial Distribution Finance LLC, M&T Bank, Bank of the West, and Truist Bank. The Credit Facility provides the Company a line of credit with asset based borrowing availability of up to $440 million for working capital and inventory financing, with the amount permissible pursuant to a borrowing base formula. The Credit Facility has a three-year term and expires in May 2023, subject to extension for two one-year periods, with lender approval.

The Credit Facility has certain financial covenants as specified in the agreement. The covenants include provisions that our leverage ratio must not exceed 2.75 to 1.0 and that our current ratio must be greater than 1.2 to 1.0. The interest rate for amounts outstanding under the Credit Facility is 345 basis points plus the greater of 75 basis points or the one-month LIBOR. There is an unused line fee of ten basis points on the unused portion of the Credit Facility. As of March 31, 2021, we were in compliance with all covenants under the Credit Facility.

New inventory borrowing eligibility will generally mature 1,080 days from the original invoice date. Used inventory borrowing eligibility will generally mature 361 days from the date we acquire the used inventory. The collateral for the Credit Facility is all of our personal property with certain limited exceptions. None of our real estate has been pledged for collateral for the Credit Facility.

As of March 31, 2021, our indebtedness associated with financing our inventory and working capital needs totaled approximately $35.8 million. As of March 31, 2020 and 2021, the interest rate on the outstanding short-term borrowings was approximately 5.0% and 4.2%, respectively. As of March 31, 2021, our additional available borrowings under our Credit Facility were approximately $181 million based upon the outstanding borrowing base availability.

As is common in our industry, we receive interest assistance directly from boat manufacturers, including Brunswick. The interest assistance programs vary by manufacturer, but generally include periods of free financing or reduced interest rate programs. The interest assistance may be paid directly to us or our lender depending on the arrangements the manufacturer has established. We classify interest assistance received from manufacturers as a reduction of inventory cost and related cost of sales as opposed to netting the assistance against our interest expense incurred with our lenders.

The availability and costs of borrowed funds can adversely affect our ability to obtain adequate boat inventory and the holding costs of that inventory as well as the ability and willingness of our customers to finance boat purchases. However, we rely on our Credit Facility to purchase our inventory of boats. The aging of our inventory limits our borrowing capacity as defined curtailments reduce the allowable advance rate as our inventory ages. Our access to funds under our Credit Facility also depends upon the ability of our lenders to meet their funding commitments, particularly if they experience shortages of capital or experience excessive volumes of borrowing requests from others during a short period of time. Unfavorable economic conditions, weak consumer spending, turmoil in the credit markets, and lender difficulties, among other potential reasons, could interfere with our ability to utilize our Credit Facility to fund our operations. Any inability to utilize our Credit Facility could require us to seek other sources of funding to repay amounts outstanding under the credit agreements or replace or supplement our credit agreements, which may not be possible at all or under commercially reasonable terms.

Similarly, decreases in the availability of credit and increases in the cost of credit adversely affect the ability of our customers to purchase boats from us and thereby adversely affect our ability to sell our products and impact the profitability of our finance and insurance activities.

Long-term Debt

The below table summarizes the Company's long-term debt.

(amounts in thousands)	**March 31, 2021**
Mortgage facility payable to Flagship Bank bearing interest at 2.25% (prime minus 100 basis points with a floor of 2.00%). Requires monthly principal and interest payments with a balloon payment of approximately $4.0 million due August 2027.	$ 7,148
Mortgage facility payable to Seacoast National Bank bearing interest at 3.0% (greater of 3% or prime minus 62.5 basis points). Requires monthly interest payments for the first year and then monthly principal and interest payments with a balloon payment of approximately $6.0 million due September 2031.	17,675
Mortgage facility payable to Hancock Whitney Bank bearing interest at 2.6% (prime minus 62.5 basis points with a floor of 2.25%). Requires monthly principal and interest payments with a balloon payment of approximately $15.5 million due November 2027. 50% of the outstanding borrowings are hedged with an interest rate swap contract with a fixed rate of 3.2%.	28,062
Revolving mortgage facility with FineMark National Bank & Trust bearing interest at 3.0% (base minus 25 basis points with a floor of 3%). Facility matures in September 2027. Current available borrowings under the facility were approximately $26.4 million at December 31, 2020.	—
	52,885
Less current portion	(2,802)
Less unamortized portion of debt issuance costs	(643)
	$ 49,440

Stock-Based Compensation	6 Months Ended Mar. 31, 2021
Disclosure Of Compensation Related Costs Sharebased Payments [Abstract]	
Stock-Based Compensation	**11. STOCK-BASED COMPENSATION:** We account for our stock-based compensation plans following the provisions of FASB Accounting Standards Codification 718, “Compensation — Stock Compensation” (“ASC 718”). In accordance with ASC 718, we use the Black-Scholes valuation model for valuing all options granted (Note 12) and shares purchased under our Amended 2008 Employee Stock Purchase Plan (“Stock Purchase Plan”) (Note 13). We measure compensation for restricted stock awards and restricted stock units (Note 14) at fair value on the grant date based on the number of shares expected to vest and the quoted market price of our common stock. We recognize compensation cost for all awards in operations on a straight-line basis over the requisite service period for each separately vesting portion of the award. During the three months ended March 31, 2020 and 2021, we recognized stock-based compensation expense of approximately \$1.8 million and \$2.4 million, respectively, and for the six months ended March 31, 2020 and 2021, we recognized stock-based compensation expense of approximately \$3.3 million and \$4.4 million, respectively, in selling, general, and administrative expenses in the unaudited condensed consolidated statements of operations. Cash received from option exercises under all share-based compensation arrangements for the three months ended March 31, 2020 and 2021, was approximately \$0.4 million and \$0.1 million, respectively and for the six months ended March 31, 2020 and 2021 was approximately \$1.0 million and \$1.7 million, respectively. We currently expect to satisfy share-based awards with registered shares available to be issued from the Stock Purchase Plan.

The Incentive Stock Plans	6 Months Ended Mar. 31, 2021
Disclosure Of Compensation Related Costs Sharebased Payments [Abstract]	
The Incentive Stock Plans	**12. THE INCENTIVE STOCK PLANS:**

During February 2020, our shareholders approved a proposal to amend the 2011 Stock-Based Compensation Plan ("2011 Plan") to increase the 3,200,456 share threshold by 1,000,000 shares to 4,200,456 shares. During January 2011, our shareholders approved a proposal to authorize our 2011 Plan, which replaced our 2007 Incentive Compensation Plan ("2007 Plan"). Our 2011 Plan provides for the grant of stock options, stock appreciation rights, restricted stock, stock units, bonus stock, dividend equivalents, other stock related awards, and performance awards (collectively "awards"), that may be settled in cash, stock, or other property. Our 2011 Plan is designed to attract, motivate, retain, and reward our executives, employees, officers, directors, and independent contractors by providing such persons with annual and long-term performance incentives to expend their maximum efforts in the creation of shareholder value. Subsequent to the February 2020 amendment described above, the total number of shares of our common stock that may be subject to awards under the 2011 Plan is equal to 4,000,000 shares, plus: (i) any shares available for issuance and not subject to an award under the 2007 Plan, which was 200,456 shares at the time of approval of the 2011 Plan; (ii) the number of shares with respect to which awards granted under the 2011 Plan and the 2007 Plan terminate without the issuance of the shares or where the shares are forfeited or repurchased; (iii) with respect to awards granted under the 2011 Plan and the 2007 Plan, the number of shares

that are not issued as a result of the award being settled for cash or otherwise not issued in connection with the exercise or payment of the award; and (iv) the number of shares that are surrendered or withheld in payment of the exercise price of any award or any tax withholding requirements in connection with any award granted under the 2011 Plan or the 2007 Plan. The 2011 Plan terminates in February 2030, and awards may be granted at any time during the life of the 2011 Plan. The dates on which awards vest are determined by the Board of Directors or the Plan Administrator. The Board of Directors has appointed the Compensation Committee as the Plan Administrator. The exercise prices of options are determined by the Board of Directors or the Plan Administrator and are at least equal to the fair market value of shares of common stock on the date of grant. The term of options under the 2011 Plan may not exceed ten years. The options granted have varying vesting periods. To date, we have not settled or been under any obligation to settle any awards in cash.

The following table summarizes activity from our incentive stock plans from September 30, 2020 through March 31, 2021:

	Shares Available for Grant	Options Outstanding	Aggregate Intrinsic Value (in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Balance as of September 30, 2020	1,275,415	196,329	$ 2,636	$ 12.12	2.5
Options granted	-	-	-	-	
Options cancelled/forfeited/ expired	10,000	(10,000)	-	-	
Options exercised	-	(71,079)	-	-	
Restricted stock awards issued	(336,591)	-	-	-	
Restricted stock awards forfeited	5,975	-	-	-	
Additional shares of stock issued	(3,374)	-	-	-	
Balance as of March 31, 2021	951,425	115,250	$ 4,531	$ 11.66	2.2

Exercisable as of March 31, 2021		115,250	$ 4,531	$ 11.66	2.2

No options were granted for the six months ended March 31, 2020 and 2021. The total intrinsic value of options exercised during the six months ended March 31, 2020 and 2021, was $0.2 million and $1.6 million, respectively.

We used the Black-Scholes model to estimate the fair value of options granted. The expected term of options granted is estimated based on historical experience. Volatility is based on the historical volatility of our common stock. The risk-free rate for periods within the contractual term of the options is based on the U.S. Treasury yield curve in effect at the time of grant.

Employee Stock Purchase Plan	6 Months Ended Mar. 31, 2021
Disclosure Of Compensation Related Costs Sharebased Payments [Abstract]	
Employee Stock Purchase Plan	**13. EMPLOYEE STOCK PURCHASE PLAN:** During February 2019, our shareholders approved a proposal to amend our Stock Purchase Plan to increase the number of shares available under that plan by 500,000 shares. The Stock Purchase Plan as amended provides for up to 1,500,000 shares of common stock to be available for purchase by our regular employees who have completed at least one year of continuous service. In addition, there were 52,837 shares of common stock available under our 1998 Employee Stock Purchase Plan, which have been made available for issuance under our Stock Purchase Plan. The Stock Purchase Plan provides for implementation of annual offerings beginning on the first day of October in each of the years 2008 through 2027, with each offering terminating on September 30 of the following year. Each annual offering may be divided into two six-month offerings. For each offering, the purchase price per share will be the lower of: (i) 85% of the closing price of the common stock on the first day of the offering or (ii) 85% of the closing price of the common stock on the last day of the offering. The purchase price is paid through periodic payroll deductions not to exceed 10% of the participant's earnings during each offering period. However, no participant may purchase more than $25,000 worth of common stock annually.

We used the Black-Scholes model to estimate the fair value of options granted to purchase shares issued pursuant to the Stock Purchase Plan. Volatility is based on the historical volatility of our common stock. The risk-free rate for periods within the contractual term of the options is based on the U.S. Treasury yield curve in effect at the time of grant.

The following are the weighted average assumptions used for each respective period:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2020	2021	2020	2021
Dividend yield	0.0%	0.0%	0.0%	0.0%
Risk-free interest rate	1.8%	0.1%	1.8%	0.1%
Volatility	52.4%	70.2%	52.4%	70.2%
Expected life	Six Months	Six Months	Six Months	Six Months

As of March 31, 2021, we had issued 1,101,135 shares of common stock under our Stock Purchase Plan.

Restricted Stock Awards	6 Months Ended Mar. 31, 2021
Disclosure Of Compensation Related Costs Sharebased Payments [Abstract]	
Restricted Stock Awards	

14. RESTRICTED STOCK AWARDS:

We have granted non-vested (restricted) stock awards ("restricted stock") and restricted stock units ("RSUs") to employees, Directors, and Officers pursuant to the 2011 Plan and the 2007 Plan. The restricted stock awards and RSUs have varying vesting periods, but generally become fully vested between two and four years after the grant date, depending on the specific award, performance targets met for performance based awards granted to officers, and vesting period for time based awards. Officer performance based awards are granted at the target amount of shares that may be earned and the actual amount of the award earned generally could range from 0% to 175% of the target number of shares based on the actual specified performance target met. We accounted for the restricted stock awards granted using the measurement and recognition provisions of ASC 718. Accordingly, the fair value of the restricted stock awards, including performance based awards, is measured on the grant date and recognized in earnings over the requisite service period for each separately vesting portion of the award.

The following table summarizes restricted stock award activity from September 30, 2020 through March 31, 2021:

	Shares/ Units	Weighted Average Grant Date Fair Value
Non-vested balance as of September 30, 2020	902,631	$ 18.08
Changes during the period		
Awards granted	336,591	$ 30.07
Awards vested	(165,825)	$ 17.26
Awards forfeited	(5,975)	$ 19.79
Non-vested balance as of March 31, 2021	1,067,422	

As of March 31, 2021, we had approximately $14.1 million of total unrecognized compensation cost, assuming applicable performance conditions are met, related to non-vested restricted stock awards. We expect to recognize that cost over a weighted average period of 2.4 years.

Net Income Per Share	6 Months Ended Mar. 31, 2021

Earnings Per Share [Abstract]

Net Income Per Share

15. NET INCOME PER SHARE:

The following table presents shares used in the calculation of basic and diluted net income per share:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2020	2021	2020	2021
Weighted average common shares outstanding used in calculating basic income per share	21,520,215	22,143,043	21,486,995	22,083,827
Effect of dilutive options and non-vested restricted stock awards	440,070	843,018	438,110	781,123
Weighted average common and common equivalent shares used in calculating diluted income per share	21,960,285	22,986,061	21,925,105	22,864,950

For the three months ended March 31, 2020 and 2021, there were 21,333 and no weighted average shares of options outstanding, respectively, that were not included in the computation of diluted income per share because the options' exercise prices were greater than the average market price of our common stock, and therefore, their effect would be anti-dilutive. For the six months ended March 31, 2020 and 2021, there were 21,333 and 104 weighted average shares of options outstanding, respectively, that were not included in the computation of diluted income per share because the options' exercise prices were greater than the average market price of our common stock, and therefore, their effect would be anti-dilutive.

Commitments and Contingencies	6 Months Ended Mar. 31, 2021
Commitments And Contingencies Disclosure [Abstract]	
Commitments and Contingencies	**16. COMMITMENTS AND CONTINGENCIES:** We are party to various legal actions arising in the ordinary course of business. While it is not feasible to determine the actual outcome of these actions as of March 31, 2021, we believe that these matters should not have a material adverse effect on our unaudited condensed consolidated financial condition, results of operations, or cash flows.

Basis of Presentation (Policies)	6 Months Ended Mar. 31, 2021
Accounting Policies [Abstract]	
Fair Value of Financial Instruments	The carrying amounts of our financial instruments reported on the balance sheet as of March 31, 2021, approximated fair value due either to length to maturity or existence of variable interest rates, which approximate prevailing market rates.
Use of Estimates	The preparation of unaudited condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the unaudited condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant estimates made by us in the accompanying unaudited condensed consolidated financial statements include valuation allowances, valuation of goodwill and intangible assets, valuation of long-lived assets, and valuation of accruals. Actual results could differ from those estimates.
Consolidation	The unaudited condensed consolidated financial statements include our accounts and the accounts of our subsidiaries, all of which are wholly owned. All significant intercompany transactions and accounts have been eliminated.
New Accounting Pronouncements	In August 2018, the FASB issued ASU 2018-15, Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract, which aligns the accounting for implementation costs incurred in a cloud computing arrangement that is a service contract with the guidance on capitalizing costs associated with developing or obtaining internal-use software. The guidance amends Accounting Standards Codification (ASC) 350 to include in its scope implementation costs of a cloud computing arrangement that is a service contract and clarifies that a customer should apply ASC 350 to determine which implementation costs should be capitalized in such a cloud computing arrangement. This guidance is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2019. We adopted ASU 2018-05 effective October 1, 2020 the first day of fiscal 2021. The adoption of this standard had no impact on our consolidated financial statements. In June 2016, the FASB issued ASU 2016-13, Financial Instruments — Credit Losses. ASU 2016-13 requires entities to report "expected" credit losses on financial instruments and other commitments to extend credit rather than the current "incurred loss" model. These expected credit losses for financial assets held at the reporting date are to be based on historical experience, current conditions, and reasonable and supportable forecasts. This ASU will also require enhanced disclosures relating to significant estimates and judgments used in estimating credit losses, as well as the credit quality. This guidance is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2019. We adopted ASU 2016-13 effective October 1, 2020 the first day of fiscal 2021. The adoption of this standard had no impact on our consolidated financial statements.
Revenue Recognition	The majority of our revenue is from contracts with customers for the sale of boats, motors, and trailers. We recognize revenue from boat, motor, and trailer sales upon transfer of control of the boat, motor, or trailer to the customer, which is generally upon acceptance or delivery to the customer. The transaction price is determined with the customer at the time of sale. Customers may trade in boats to apply toward the purchase of a new or used boat. The trade-in is a type of noncash consideration measured at fair value, based on external and internal market data and applied as payment to the contract price for the purchased boat. At the time of acceptance or delivery, the customer is able to direct the use of, and obtain substantially all of the benefits of, the boat, motor, or trailer at such time. We recognize commissions earned from a brokerage sale when the related brokerage transaction closes upon transfer of control of the boat, motor, or trailer to the customer, which is generally upon acceptance or delivery to the customer.

We do not directly finance our customers' boat, motor, or trailer purchases. In many cases, we assist with third-party financing for boat, motor, and trailer sales. We recognize commissions earned by us for placing notes with financial institutions in connection with customer boat financing when we recognize the related boat sales. Pursuant to negotiated agreements with financial institutions, we are charged back for a portion of these fees should the customer terminate or default on the related finance contract before it is outstanding for a stipulated minimum period of time. We base the chargeback allowance, which was not material to the unaudited condensed consolidated financial statements taken as a whole as of March 31, 2021, on our experience with repayments or defaults on the related finance contracts. We recognize variable consideration from commissions earned on extended warranty service contracts sold on behalf of third-party insurance companies at generally the later of customer acceptance of the service contract terms as evidenced by contract execution or recognition of the related boat sale. We also recognize variable consideration from marketing fees earned on insurance products sold by third-party insurance companies at the later of customer acceptance of the insurance product as evidenced by contract execution or when the related boat sale is recognized.

We recognize revenue from parts and service operations (boat maintenance and repairs) over time as services are performed. Each boat maintenance and repair service is a single performance obligation that includes both the parts and labor associated with the service. Payment for boat maintenance and repairs is typically due upon the completion of the service, which is generally completed within a short period of time from contract inception. We satisfy our performance obligations, transfer control, and recognize revenue over time for parts and service operations because we are creating a contract asset with no alternative use and we have an enforceable right to payment for performance completed to date. Contract assets primarily relate to our right to consideration for work in process not yet billed at the reporting date associated with maintenance and repair services. We use an input method to recognize revenue and measure progress based on labor hours expended to satisfy the performance obligation at average labor rates. We have determined labor hours expended to be the relevant measure of work performed to complete the maintenance and repair service for the customer. As a practical expedient, because repair and maintenance service contracts have an original duration of one year or less, we do not consider the time value of money, and we do not disclose estimated revenue expected to be recognized in the future for performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period or when we expect to recognize such revenue.

Contract liabilities primarily consist of customer deposits. We recognize contract liabilities (customer deposits) as revenue at the time of delivery or acceptance by the customers. Contract assets, recorded in prepaid expenses and other current assets, totaled approximately $3.6 million and $5.9 million as of March 31, 2020 and March 31, 2021, respectively.

We recognize deferred revenue from service operations and slip and storage services over time on a straight-line basis over the term of the contract as our performance obligations are met. We recognize income from the rentals of chartering power yachts over time on a straight-line basis over the term of the contract as our performance obligations are met.

The following table sets forth percentages on the timing of revenue recognition for the three and six months ended March 31,

	Three Months Ended March 31,		Six Months Ended March 31,	
	2020	2021	2020	2021
Goods and services transferred at a point in time	92.1%	93.1%	91.5%	92.0%
Goods and services transferred over time	7.9%	6.9%	8.5%	8.0%
Total Revenue	100.0%	100.0%	100.0%	100.0%

Inventories

Inventory costs consist of the amount paid to acquire inventory, net of vendor consideration and purchase discounts, the cost of equipment added, reconditioning costs, and transportation costs relating to acquiring inventory for sale. We state new and used boat, motor, and trailer inventories at the lower of cost, determined on a specific-identification basis, or net realizable value. We state parts and accessories at the lower of cost, determined on an average cost basis, or net realizable value. We utilize our historical experience, the aging of the inventories, and our consideration of current market trends as the basis for determining a lower of cost or net realizable value. We do not believe there is a reasonable likelihood that there will be a change in the future estimates or assumptions we use to calculate our valuation allowance which would result in a material effect on our operating results. As of September 30, 2020 and March 31, 2021, our valuation allowance for new and used boat, motor, and trailer inventories was $2.4 million and $1.3 million, respectively. If events occur and market conditions change, causing the fair value to fall below carrying value, the valuation allowance could increase.

Impairment of Long-Lived Assets

FASB Accounting Standards Codification 360-10-40, "Property, Plant, and Equipment - Impairment or Disposal of Long-Lived Assets" ("ASC 360-10-40"), requires that long-lived assets, such as property and equipment and purchased intangibles subject to amortization, be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the asset (or asset group) is measured by comparison of its carrying amount to undiscounted future net cash flows the asset (or asset group) is expected to generate over the remaining life of the asset (or asset group). If such assets are considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset (or asset group) exceeds its fair market value. Estimates of expected future cash flows represent our best estimate based on currently available information and reasonable and supportable assumptions. Our impairment loss calculations contain uncertainties because they require us to make assumptions and to apply judgment in order to estimate expected future cash flows. Any impairment recognized in accordance with ASC 360-10-40 is permanent and may not be restored. Based upon our most recent analysis, we believe no impairment of long-lived assets existed as of March 31, 2021.

Revenue Recognition (Tables)	6 Months Ended Mar. 31, 2021
Revenue From Contract With Customer [Abstract]	
Summary of Percentage on Timing of Revenue Recognition	The following table sets forth percentages on the timing of revenue recognition for the three and six months ended March 31,

	Three Months Ended March 31,		Six Months Ended March 31,	
	2020	2021	2020	2021
Goods and services transferred at a point in time	92.1%	93.1%	91.5%	92.0%
Goods and services transferred over time	7.9%	6.9%	8.5%	8.0%
Total Revenue	100.0%	100.0%	100.0%	100.0%

Leases (Tables)	6 Months Ended Mar. 31, 2021

Leases [Abstract]

Summary of Maturities of Lease Liabilities

As of March 31, 2021, maturities of lease liabilities are summarized as follows:

	(Amounts in thousands)
2021	$ 16,214
2022	14,511
2023	13,174
2024	10,750
2025	9,693
Thereafter	92,384
Total lease payments	156,726
Less: interest	(48,011)
Present value of lease liabilities	$ 108,715

Schedule of Supplemental Cash Flow Information Related to Leases

Supplemental cash flow information related to leases was as follows (amounts in thousands):

	Six Months Ended March 31,	
	2020	2021
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 5,152	$ 8,670
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 817	$ 70,714

Goodwill (Tables)	6 Months Ended Mar. 31, 2021
Goodwill And Intangible Assets Disclosure [Abstract]	
Summary of Estimated Fair Value of Assets Acquired and Liabilities Assumed at Acquisition Date	The following table summarizes the consideration paid for SkipperBud's and the preliminary allocation of the purchase consideration to the estimated fair value of the assets acquired and liabilities assumed at the acquisition date.

		(Amounts in thousands)
Consideration:		
Cash purchase price and net working capital adjustments, net of cash acquired of $30,615	$	50,261
Contingent consideration arrangement		8,200
Fair value of total consideration transferred	$	58,461
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Current assets, net of cash acquired of $30,615	$	50,688
Property and equipment		4,859
Intangible assets		1,978
Current liabilities		(55,427)
Total identifiable net assets acquired:		2,098
Goodwill	$	56,363
Total	$	58,461

Short-Term Borrowings and Long-Term Debt (Tables)

6 Months Ended Mar. 31, 2021

Debt Disclosure [Abstract]

Schedule of Long-term Debt

The below table summarizes the Company's long-term debt.

(amounts in thousands)		March 31, 2021
Mortgage facility payable to Flagship Bank bearing interest at 2.25% (prime minus 100 basis points with a floor of 2.00%). Requires monthly principal and interest payments with a balloon payment of approximately $4.0 million due August 2027.	$	7,148
Mortgage facility payable to Seacoast National Bank bearing interest at 3.0% (greater of 3% or prime minus 62.5 basis points). Requires monthly interest payments for the first year and then monthly principal and interest payments with a balloon payment of approximately $6.0 million due September 2031.		17,675
Mortgage facility payable to Hancock Whitney Bank bearing interest at 2.6% (prime minus 62.5 basis points with a floor of 2.25%). Requires monthly principal and interest payments with a balloon payment of approximately $15.5 million due November 2027. 50% of the outstanding borrowings are hedged with an interest rate swap contract with a fixed rate of 3.2%.		28,062
Revolving mortgage facility with FineMark National Bank & Trust bearing interest at 3.0% (base minus 25 basis points with a floor of 3%). Facility matures in September 2027. Current available borrowings under the facility were approximately $26.4 million at December 31, 2020.		—
		52,885
Less current portion		(2,802)
Less unamortized portion of debt issuance costs		(643)
	$	49,440

The Incentive Stock Plans (Tables)	6 Months Ended Mar. 31, 2021

Disclosure Of Compensation Related Costs Sharebased Payments [Abstract]

Incentive Stock Plans Activity

The following table summarizes activity from our incentive stock plans from September 30, 2020 through March 31, 2021:

	Shares Available for Grant	Options Outstanding	Aggregate Intrinsic Value (in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Balance as of September 30, 2020	1,275,415	196,329	$ 2,636	$ 12.12	2.5
Options granted	-	-	-	-	
Options cancelled/ forfeited/ expired	10,000	(10,000)	-	-	
Options exercised	-	(71,079)	-	-	
Restricted stock awards issued	(336,591)	-	-	-	
Restricted stock awards forfeited	5,975	-	-	-	
Additional shares of stock issued	(3,374)	-	-	-	
Balance as of March 31, 2021	951,425	115,250	$ 4,531	$ 11.66	2.2
Exercisable as of March 31, 2021		115,250	$ 4,531	$ 11.66	2.2

Employee Stock Purchase Plan (Tables)	6 Months Ended Mar. 31, 2021
Disclosure Of Compensation Related Costs Sharebased Payments [Abstract]	
Weighted Average Assumptions of Employee Stock Purchase Plan	The following are the weighted average assumptions used for each respective period:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2020	2021	2020	2021
Dividend yield	0.0%	0.0%	0.0%	0.0%
Risk-free interest rate	1.8%	0.1%	1.8%	0.1%
Volatility	52.4%	70.2%	52.4%	70.2%
Expected life	Six Months	Six Months	Six Months	Six Months

Restricted Stock Awards (Tables)	6 Months Ended Mar. 31, 2021
Disclosure Of Compensation Related Costs Sharebased Payments [Abstract]	
Restricted Stock Award Activity	The following table summarizes restricted stock award activity from September 30, 2020 through March 31, 2021:

	Shares/ Units	Weighted Average Grant Date Fair Value
Non-vested balance as of September 30, 2020	902,631	$ 18.08
Changes during the period		
Awards granted	336,591	$ 30.07
Awards vested	(165,825)	$ 17.26
Awards forfeited	(5,975)	$ 19.79
Non-vested balance as of March 31, 2021	1,067,422	

Net Income Per Share (Tables)	6 Months Ended Mar. 31, 2021
Earnings Per Share [Abstract]	
Basic and Diluted Net Income Per Share	The following table presents shares used in the calculation of basic and diluted net income per share:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2020	2021	2020	2021
Weighted average common shares outstanding used in calculating basic income per share	21,520,215	22,143,043	21,486,995	22,083,827
Effect of dilutive options and non-vested restricted stock awards	440,070	843,018	438,110	781,123
Weighted average common and common equivalent shares used in calculating diluted income per share	21,960,285	22,986,061	21,925,105	22,864,950

Company Background - Additional Information (Detail)	12 Months Ended			Mar. 31, 2021 Store State
	Sep. 30, 2020	Sep. 30, 2019	Sep. 30, 2018	
Concentration Risk [Line Items]				
Number of retail locations | Store				77
Number of states wherein retail locations are established | State				21
Product Concentration Risk [Member] | Brunswick [Member] | Sales [Member]				
Concentration Risk [Line Items]				
Revenue percentage from sale of boats	33.00%			
Product Concentration Risk [Member] | Brunswick Sea Ray Boat [Member] | Brunswick [Member] | Sales [Member]				
Concentration Risk [Line Items]				
Revenue percentage from sale of boats	15.00%			
Product Concentration Risk [Member] | Brunswick Boston Whaler Boats [Member] | Brunswick [Member] | Sales [Member]				
Concentration Risk [Line Items]				
Revenue percentage from sale of boats	16.00%			
Product Concentration Risk [Member] | Azimut Benetti Groups and Yachts | Sales [Member]				
Concentration Risk [Line Items]				
Revenue percentage from sale of boats	9.00%			
Geographic Concentration Risk [Member] | Sales [Member] | Florida [Member]				
Concentration Risk [Line Items]				
Revenue percentage from sale of boats	54.00%	54.00%	51.00%	

Basis of Presentation - Additional Information (Detail)	6 Months Ended Mar. 31, 2021 Dealer Operations
Organization Consolidation And Presentation Of Financial Statements [Abstract]	
Recreational boat dealers | Dealer	30
Boat brokerage operations	4
Full-service yacht repair operations	2

Revenue Recognition - Additional Information (Detail) - USD ($) $ in Millions	6 Months Ended Mar. 31, 2021	Mar. 31, 2020
Revenue From Contract With Customer [Abstract]		
Revenue remaining obligation description	As a practical expedient, because repair and maintenance service contracts have an original duration of one year or less, we do not consider the time value of money, and we do not disclose estimated revenue expected to be recognized in the future for performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period or when we expect to recognize such revenue.	
Contract assets recorded in prepaid expenses and other current assets	$ 5.9	$ 3.6

Revenue Recognition - Summary of Percentage on Timing of Revenue Recognition (Details)	3 Months Ended		6 Months Ended	
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
Disaggregation Of Revenue [Line Items]				
Total Revenue	100.00%	100.00%	100.00%	100.00%
Goods and Services Transferred at a Point in Time [Member]				
Disaggregation Of Revenue [Line Items]				
Total Revenue	93.10%	92.10%	92.00%	91.50%
Goods and Services Transferred Over Time [Member]				
Disaggregation Of Revenue [Line Items]				
Total Revenue	6.90%	7.90%	8.00%	8.50%

Leases - Additional Information (Details) - USD ($) $ in Millions	3 Months Ended		6 Months Ended	
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
Leases [Abstract]				
Weighted average remaining lease term (years)	13 years		13 years	
Operating lease expense	$ 6.4	$ 3.5	$ 12.3	$ 6.7
Operating lease renewal term	25 years		25 years	
Weighted average discount rate	5.70%		5.70%	

Leases - Summary of Maturities of Lease Liabilities (Details) $ in Thousands	Mar. 31, 2021 USD ($)
Operating Leases	
2021	$ 16,214
2022	14,511
2023	13,174
2024	10,750
2025	9,693
Thereafter	92,384
Total lease payments	156,726
Less: interest	(48,011)
Present value of lease liabilities	$ 108,715

Leases - Schedule of Supplemental Cash Flow Information Related to Leases (Details) - USD ($) $ in Thousands	6 Months Ended	
	Mar. 31, 2021	Mar. 31, 2020
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 8,670	$ 5,152
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 70,714	$ 817

Inventories - Additional Information (Detail) - USD ($) $ in Millions	Mar. 31, 2021	Sep. 30, 2020
Inventory Disclosure [Abstract]		
Inventories valuation allowance	$ 1.3	$ 2.4

Impairment of Long-Lived Assets - Additional Information (Detail)	6 Months Ended Mar. 31, 2021 USD ($)
Asset Impairment Charges [Abstract]	
Impairment charges	$ 0

Goodwill - Additional Information (Detail) - USD ($)	1 Months Ended	3 Months Ended		6 Months Ended		
	Oct. 31, 2020	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020	Sep. 30, 2020
Schedule Of Goodwill And Other Assets [Line Items]						
Accounts receivable, net		$ 54,489,000		$ 54,489,000		$ 40,195,000
Inventories, net		302,979,000		302,979,000		298,002,000
Short-term borrowings		35,762,000		35,762,000		144,393,000
Accrued expenses		84,536,000		84,536,000		52,123,000
Customer deposits		83,357,000		83,357,000		31,821,000
Revenue		523,095,000	$ 308,475,000	934,618,000	$ 612,647,000	
Estimated income before taxes		51,778,000	$ 6,703,000	82,493,000	$ 18,991,000	
Goodwill and other intangible assets, net		$ 142,152,000		142,152,000		$ 84,293,000
SkipperBuds [Member]						
Schedule Of Goodwill And Other Assets [Line Items]						
Aggregate purchase price	$ 55,000,000					
Maximum amount of consideration paid under earnout	9,300,000					
Fair value of contingent consideration	8,200,000					
Accounts receivable, net	5,400,000					
Inventories, net	42,300,000					
Short-term borrowings	30,500,000					
Accrued expenses	14,600,000					
Customer deposits	7,500,000					
Goodwill	56,363,000					
Other identifiable intangibles	$ 2,000,000.0					
Intangible assets, weighted average useful life	3 years 3 months 18 days					
Revenue				108,400,000		
Estimated income before taxes				$ 7,900,000		

Goodwill - Summary of Estimated Fair Value of Assets Acquired and Liabilities Assumed at Acquisition Date (Detail) - SkipperBuds [Member] $ in Thousands	1 Months Ended Oct. 31, 2020 USD ($)
Consideration:	
Cash purchase price and net working capital adjustments, net of cash acquired of $30,615	$ 50,261
Contingent consideration arrangement	8,200
Fair value of total consideration transferred	58,461
Recognized amounts of identifiable assets acquired and liabilities assumed:	
Current assets, net of cash acquired of $30,615	50,688
Property and equipment	4,859
Intangible assets	1,978
Current liabilities	(55,427)
Total identifiable net assets acquired:	2,098
Goodwill	56,363
Total	$ 58,461

Goodwill - Summary of Estimated Fair Value of Assets Acquired and Liabilities Assumed at Acquisition Date (Parenthetical) (Detail) - USD ($) $ in Thousands	1 Months Ended	6 Months Ended	
	Oct. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
Business Acquisition [Line Items]			
Cash purchase price and net working capital adjustments, net of cash acquired		$ 50,261	$ 1,400
SkipperBuds [Member]			
Business Acquisition [Line Items]			
Cash purchase price and net working capital adjustments, net of cash acquired	$ 30,615		
Current assets, net of cash acquired	$ 30,615		

Income Taxes - Additional Information (Detail) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
Income Tax Disclosure [Abstract]				
Income tax provision	$ 12,843	$ 1,638	$ 19,958	$ 4,867
Effective income tax rate	24.80%	24.40%	24.20%	25.60%

Short-Term Borrowings and Long-Term Debt - Additional Information (Detail) - USD ($)	6 Months Ended		
	Mar. 31, 2021	Mar. 31, 2020	May 31, 2020
Line Of Credit Facility [Line Items]			
Additional borrowings	$ 181,000,000		
Minimum [Member]			
Line Of Credit Facility [Line Items]			
Current ratio	1.20%		
Borrowing Base Amount and Aging Inventory [Member]			
Line Of Credit Facility [Line Items]			
Inventory and working capital needs	$ 35,800,000		
Interest rate on short-term borrowings	4.20%	5.00%	
Credit Facility [Member]			
Line Of Credit Facility [Line Items]			
Additional extension for two one-year periods	May 31, 2023		
Line of credit facility, term	3 years		
Interest rate for amounts outstanding under the Credit Facility	3.45%		
Credit Facility [Member] | Borrowing Base Amount and Aging Inventory [Member]			
Line Of Credit Facility [Line Items]			
Amount of borrowing availability			$ 440,000,000
Line of Credit Facility, Description	The Credit Facility has a three-year term and expires in May 2023, subject to extension for two one-year periods, with lender approval		
Leverage ratio	2.75%		
Credit Facility interest rate description	The interest rate for amounts outstanding under the Credit Facility is 345 basis points plus the greater of 75 basis points or the one-month LIBOR.		
Debt instrument, covenant compliance	The covenants include provisions that our leverage ratio must not exceed 2.75 to 1.0 and that our current ratio must be greater than 1.2 to 1.0.		

Interest rate for amounts outstanding under the Credit Facility	0.75%
Unused line fee on the unused portion of the amended Credit Facility	0.10%
New inventory mature date	1080 days
Used inventory maturity period	361 days
Real estate property pledged for collateral	$ 0

Short-Term Borrowings and Long-Term Debt - Schedule of Long-Term Debt (Detail) - USD ($) $ in Thousands	Mar. 31, 2021	Sep. 30, 2020
Debt Instrument [Line Items]		
Less current portion	$ (2,802)	
Less unamortized portion of debt issuance costs	(643)	
Long-term debt	49,440	$ 7,343
Mortgage Facility [Member]		
Debt Instrument [Line Items]		
Long-term debt	52,885	
Mortgage Facility [Member] | Mortgage Facility Payable to Flagship Bank [Member]		
Debt Instrument [Line Items]		
Long-term debt	7,148	
Mortgage Facility [Member] | Mortgage Facility Payable to Seacoast National Bank [Member]		
Debt Instrument [Line Items]		
Long-term debt	17,675	
Mortgage Facility [Member] | Mortgage facility payable to Hancock Whitney Bank [Member]		
Debt Instrument [Line Items]		
Long-term debt	$ 28,062	

Short-Term Borrowings and Long-Term Debt - Schedule of Long-Term Debt (Parenthetical) (Detail) - Mortgage Facility [Member] - USD ($) $ in Millions	6 Months Ended Mar. 31, 2021	Dec. 31, 2020
Mortgage Facility Payable to Flagship Bank [Member]		
Debt Instrument [Line Items]		
Debt instrument interest rate	2.25%	
Debt instrument basis percentage	1.00%	
Principal and interest payments with a balloon payment	$ 4.0	
Additional extension for two one-year periods	Aug. 31, 2027	
Mortgage Facility Payable to Flagship Bank [Member] | Interest Rate Prime [Member]		
Debt Instrument [Line Items]		
Debt instrument description of variable rate basis	prime minus 100 basis points with a floor of 2.00%	
Mortgage Facility Payable to Flagship Bank [Member] | Interest Rate Floor [Member]		
Debt Instrument [Line Items]		
Debt instrument interest rate	2.00%	
Mortgage Facility Payable to Seacoast National Bank [Member]		
Debt Instrument [Line Items]		
Debt instrument interest rate	3.00%	
Debt instrument basis percentage	0.625%	
Principal and interest payments with a balloon payment	$ 6.0	
Additional extension for two one-year periods	Sep. 30, 2031	
Mortgage Facility Payable to Seacoast National Bank [Member] | Interest Rate Prime [Member]		
Debt Instrument [Line Items]		
Debt instrument description of variable rate basis	greater of 3% or prime minus 62.5 basis points	
Mortgage facility payable to Hancock Whitney Bank [Member]		
Debt Instrument [Line Items]		
Debt instrument interest rate	2.60%	
Debt instrument basis percentage	0.625%	
Principal and interest payments with a balloon payment	$ 15.5	
Additional extension for two one-year periods	Nov. 30, 2027	
Percentage of outstanding borrowings hedged	50.00%	
Fixed interest rate	3.20%	
Mortgage facility payable to Hancock Whitney Bank [Member] | Interest Rate Prime [Member]		
Debt Instrument [Line Items]		

Debt instrument description of variable rate basis	prime minus 62.5 basis points with a floor of 2.25%	
Mortgage facility payable to Hancock Whitney Bank [Member] | Interest Rate Floor [Member]		
Debt Instrument [Line Items]		
Debt instrument interest rate	2.25%	
Revolving mortgage facility with FineMark National Bank & Trust [Member]		
Debt Instrument [Line Items]		
Debt instrument interest rate	3.00%	
Debt instrument basis percentage	0.25%	
Additional extension for two one-year periods	Sep. 30, 2027	
Current available borrowings		$ 26.4
Revolving mortgage facility with FineMark National Bank & Trust [Member] | Interest Rate Base [Member]		
Debt Instrument [Line Items]		
Debt instrument description of variable rate basis	base minus 25 basis points with a floor of 3%	
Revolving mortgage facility with FineMark National Bank & Trust [Member] | Interest Rate Floor [Member]		
Debt Instrument [Line Items]		
Debt instrument interest rate	3.00%	

Stock-Based Compensation - Additional Information (Detail) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Net proceeds from issuance of common stock under incentive compensation and employee purchase plans	$ 100	$ 400	$ 1,709	$ 1,030
Selling, General, and Administrative Expenses [Member]				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Stock-based compensation expense, approximately	$ 2,400	$ 1,800	$ 4,400	$ 3,300

The Incentive Stock Plans - Additional Information (Detail) - USD ($) $ in Millions	1 Months Ended	6 Months Ended		
	Feb. 29, 2020	Mar. 31, 2021	Mar. 31, 2020	Jan. 31, 2011
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Options granted		0	0	
Total intrinsic value of options exercised		$ 1.6	$ 0.2	
Incentive Stock Plan 2011 [Member]				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Common stock, shares authorized				3,200,456
Additional common shares authorized	1,000,000			
Expiration of Plan 2011		2030-02		
Contractual term of plan 2011		10 years		
Incentive Stock Plan 2011 [Member] | Subject To Award [Member]				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Common stock, shares authorized		4,000,000		
Incentive Stock Plan 2011 [Member] | Maximum [Member]				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Common stock, shares authorized	4,200,456			
Incentive Stock Plan 2007 [Member]				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Number of Common stock shares available		200,456		

The Incentive Stock Plans - Summary of Option Activity (Detail) - USD ($) $ / shares in Units, $ in Thousands	6 Months Ended		12 Months Ended
	Mar. 31, 2021	Mar. 31, 2020	Sep. 30, 2020
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]			
Options granted, Options Outstanding	0	0	
Stock Options [Member]			
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]			
Shares Available for Grant, Beginning Balance	1,275,415		
Options cancelled/forfeited/expired, Shares Available for Grant	10,000		
Restricted stock awards issued, Shares Available for Grant	(336,591)		
Restricted stock awards forfeited, Shares Available for Grant	5,975		
Additional shares of stock issued, Shares Available for Grant	(3,374)		
Shares Available for Grant, Ending Balance	951,425		1,275,415
Options Outstanding, Beginning Balance	196,329		
Options cancelled/forfeited/expired, Options Outstanding	(10,000)		
Options exercised, Options Outstanding	(71,079)		
Options Outstanding, Ending Balance	115,250		196,329
Exercisable as of March 31, 2021, Options Outstanding	115,250		
Aggregate Intrinsic Value	$ 4,531		$ 2,636
Exercisable as of March 31 2021, Aggregate Intrinsic Value	$ 4,531		
Weighted Average Exercise Price, Beginning Balance	$ 12.12		
Weighted Average Exercise Price, Ending Balance	11.66		$ 12.12
Exercisable as of March 31 2021, Weighted Average Exercise Price	$ 11.66		
Weighted Average Remaining Contractual Life	2 years 2 months 12 days		2 years 6 months
Exercisable as of March 31, 2021, Weighted Average Remaining Contractual Life	2 years 2 months 12 days		

Employee Stock Purchase Plan - Additional Information (Detail) - USD ($)	1 Months Ended	6 Months Ended	
	Feb. 28, 2019	Mar. 31, 2021	Sep. 30, 2020
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]			
Common stock, shares issued		28,420,539	28,130,312
Stock Purchase Plan [Member]			
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]			
Additional common shares authorized	500,000		
Common stock available for issuance		1,500,000	
Stock Purchase Plan, requisite continuous service		1 year	
Annual offerings description		implementation of annual offerings beginning on the first day of October in each of the years 2008 through 2027, with each offering terminating on September 30 of the following year.	
Closing price of common stock on the first and last day of the offering		85.00%	
Percentage not exceeding to periodic payment of purchase price		10.00%	
Maximum common stock value purchased by participant annually		$ 25,000	
Common stock, shares issued		1,101,135	
1998 Employee Stock Purchase Plan [Member]			
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]			
Additional Common Shares Authorized		52,837	

Employee Stock Purchase Plan - Weighted Average Assumptions of Employee Stock Purchase Plan (Detail) - Stock Purchase Plan [Member]	3 Months Ended		6 Months Ended	
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Dividend yield	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate	0.10%	1.80%	0.10%	1.80%
Volatility	70.20%	52.40%	70.20%	52.40%
Expected life	6 months	6 months	6 months	6 months

Restricted Stock Awards - Additional Information (Detail) - Restricted Stock Awards [Member] $ in Millions	6 Months Ended Mar. 31, 2021 USD ($)
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]	
Unrecognized compensation cost related to non-vested restricted stock awards	$ 14.1
Weighted average period unrecognized compensation costs related to non-vested restricted awards are expected to be recognized	2 years 4 months 24 days
Minimum [Member]	
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]	
Vesting periods of restricted stock award	2 years
Percentage of actual amount of award earned based on actual specified performance target met	0.00%
Maximum [Member]	
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]	
Vesting periods of restricted stock award	4 years
Percentage of actual amount of award earned based on actual specified performance target met	175.00%

Restricted Stock Awards - Restricted Stock Award Activity (Detail) - Restricted Stock Awards [Member]	6 Months Ended Mar. 31, 2021 $ / shares shares
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]	
Shares/ Units, Non-vested beginning balance	902,631
Shares/ Units, Awards granted	336,591
Shares/ Units, Awards vested	(165,825)
Shares/ Units, Awards forfeited	(5,975)
Shares/ Units, Non-vested ending balance	1,067,422
Weighted Average Grant Date Fair Value, Non-vested beginning balance | $ / shares	$ 18.08
Weighted Average Grant Date Fair Value, Awards granted | $ / shares	30.07
Weighted Average Grant Date Fair Value, Awards vested | $ / shares	17.26
Weighted Average Grant Date Fair Value, Awards forfeited | $ / shares	$ 19.79

Net Income Per Share - Basic and Diluted Net Income Per Share (Detail) - shares	3 Months Ended		6 Months Ended	
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
Earnings Per Share [Abstract]				
Weighted average common shares outstanding used in calculating basic income per share	22,143,043	21,520,215	22,083,827	21,486,995
Effect of dilutive options and non-vested restricted stock awards	843,018	440,070	781,123	438,110
Weighted average common and common equivalent shares used in calculating diluted income per share	22,986,061	21,960,285	22,864,950	21,925,105

Net Income Per Share - Additional Information (Detail) - shares	3 Months Ended		6 Months Ended	
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020
Stock Options [Member]				
Antidilutive Securities Excluded From Computation Of Earnings Per Share [Line Items]				
Anti-dilutive securities excluded from earnings per share calculation	0	21,333	104	21,333