FIRST BANCORP OF INDIANA, INC.
5001 Davis Lant Drive
Evansville, Indiana 47715
(812) 492-8100

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TIME AND DATE..... 1:00 p.m., local time, on Tuesday, November 24, 2026

PLACE ..... 5001 Davis Lant Drive, Evansville, Indiana 47715

ITEMS OF BUSINESS..... (1) The election of three directors to serve terms of three years and two directors to serve a one-year term; and

(2) The ratification of the appointment of Plante Moran as the Company's independent registered public accounting firm for the fiscal year ending June 30, 2027.

RECORD DATE..... In order to vote, you must have been a shareholder at the close of business on October 1, 2026.

PROXY VOTING..... It is important that your shares be represented and voted at the meeting. Please complete and sign the enclosed proxy card, which is solicited by the Board of Directors, and mail it promptly in the enclosed envelope. The proxy will not be used if you attend the meeting and vote in person.

BY ORDER OF THE BOARD OF DIRECTORS



Christy M. McBride
Corporate Secretary

Evansville, Indiana
October 16, 2026

NOTE: Whether or not you plan to attend the annual meeting, please vote by marking, signing, dating, and promptly returning the enclosed proxy card in the enclosed envelope.

FIRST BANCORP OF INDIANA, INC.

PROXY STATEMENT

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of First Bancorp of Indiana, Inc. ("First Bancorp" or the "Company") to be used at the annual meeting of shareholders of the Company. First Bancorp is the holding company for First Federal Savings Bank ("First Federal"). The annual meeting will be held at the Company's corporate headquarters located at 5001 Davis Lant Drive, Evansville, Indiana on Tuesday, November 24, 2026, at 1:00 p.m., local time. This proxy statement and the enclosed proxy card are being mailed on or about October 16, 2026, to shareholders of record.

GENERAL INFORMATION ABOUT VOTING

Who Can Vote at the Meeting

You are entitled to vote your shares of First Bancorp common stock if the records of the Company show that you held your shares as of the close of business on October 1, 2026. As of the close of business on October 1, 2026, a total of 1,712,058 shares of First Bancorp common stock were outstanding. Each share of common stock has one vote. The Company's Articles of Incorporation provide that record holders of the Company's common stock who beneficially own, either directly or indirectly, in excess of 10% of the Company's outstanding shares are not entitled to any vote with respect to the shares held in excess of the 10% limit. With respect to shares held by a broker, bank or other nominee, the Company generally will look beyond the holder of the shares to the person or entity for whom the shares are held when applying the voting limitation. However, where the ultimate owner of the shares has granted voting authority to the broker, bank or other nominee that holds the shares, the Company would apply the 10% voting limitation to the broker, bank, or nominee.

Ownership of Shares; Attending the Meeting

If your shares are registered directly in your name as the stockholder of record, you are the holder of record of these shares, and we are sending these proxy materials directly to you. As the holder of record, you have the right to give your proxy directly to us or to vote in person at the annual meeting. **If you plan to attend the annual meeting, you must bring photo identification to be admitted to the meeting.**

If you hold your shares in street name, your broker, bank, or other holder of record is sending these proxy materials to you. As the beneficial owner, you have the right to direct your broker, bank, or other holder of record how to vote by filling out a voting instruction form that accompanies your proxy materials. Your broker, bank or other holder of record may allow you to provide voting instructions by telephone or by the Internet. Please see the voting instruction form provided by your broker, bank or other holder of record that accompanies this proxy statement. **If you hold your shares in street name, you will need photo identification and proof of ownership to be admitted to the annual meeting.** Examples of proof of ownership include a recent brokerage statement or letter from a bank or broker. If you want to vote your shares of First Bancorp common stock held in street name in person at the annual meeting, you must obtain a written proxy in your name from the broker, bank, or other holder of record of your shares.

Quorum and Vote Required

Quorum. The annual meeting will be held only if there is a quorum present. A quorum exists if a majority of the outstanding shares of common stock entitled to vote is represented at the meeting. If you return valid proxy instructions or attend the meeting in person, your shares will be counted for purposes of determining whether there is a quorum, even if you abstain from voting. Broker non-votes also will be counted for purposes of determining the existence of a quorum. A broker non-vote occurs when a broker, bank or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the broker, bank or other nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner.

Vote Required. First Bancorp's Board of Directors currently consists of eleven members. At this year's annual meeting, shareholders will elect three directors, each to serve for a term of three years and two directors to serve a term of one year. In voting on the election of directors, you may vote in favor of all nominees, withhold votes as to all nominees, or withhold votes as to specific nominees. There is no cumulative voting for the election of directors. Directors must be elected by a plurality of the votes cast at the annual meeting. This means that the nominees receiving the greatest number of votes will be elected as directors up to the maximum number of directors to be elected at the annual meeting. For purposes of the election of directors, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote.

In voting on the appointment of Plante Moran as the Company's independent registered public accounting firm, you may vote in favor of the proposal, vote against the proposal or abstain from voting. This proposal will be decided by the affirmative vote of a majority of the votes cast at the annual meeting. In counting votes on this proposal, abstentions will have no effect on the result of the vote.

How We Count Votes. If you return valid proxy instructions or attend the meeting in person, we will count your shares for purposes of determining whether there is a quorum, even if you abstain from voting. Broker non-votes also will be counted for purposes of determining the existence of a quorum. If you are a shareholder of record and you do not sign, date, and return a proxy card, no votes will be cast on your behalf on any of the items of business at the annual meeting.

Effect of Not Casting Your Vote. If you hold your shares in street name, it is critical that you cast your vote if you want it to count in the election of directors. Current regulations restrict the ability of your bank or broker to vote your uninstructed shares in the election of directors on a discretionary basis. Therefore, if you hold your shares in street name and you do not instruct your bank or broker how to vote in the election of directors, no votes will be cast on your behalf. These are referred to as "broker non-votes." Your bank or broker will, however, continue to have discretion to vote any uninstructed shares on the ratification of the appointment of the Company's independent registered public accounting firm.

Voting by Proxy

This proxy statement is being sent to you by the Board of Directors of First Bancorp to request that you allow your shares of First Bancorp common stock to be represented at the annual meeting by the persons named in the enclosed proxy card. All shares of First Bancorp common stock represented at the meeting by properly executed and dated proxies will be voted according to the instructions indicated on the proxy card. If you sign, date, and return a proxy card without giving voting instructions, your shares will be voted as recommended by the Company's Board of Directors.

The Board of Directors recommends a vote:

- **"FOR" each of the five nominees for director; and**

- **"FOR" ratification of Plante Moran as the Company's independent registered public accounting firm.**

If any matter not described in this proxy statement is properly presented at the annual meeting, the persons named in the proxy card will use their own best judgment to determine how to vote your shares. This includes a motion to adjourn or postpone the annual meeting in order to solicit additional proxies. If the annual meeting is postponed or adjourned, your shares of First Bancorp common stock may be voted by the persons named in the proxy card on the new annual meeting date as well, unless you have revoked your proxy. The Company does not know of any other matters to be presented at the annual meeting.

How to Revoke Your Proxy

You may revoke your proxy at any time before the vote is taken at the annual meeting. To revoke your proxy, you must either advise the Corporate Secretary of the Company in writing before your common stock has been voted at the annual meeting, deliver a later dated proxy or attend the annual meeting and vote your shares in person. Attendance at the annual meeting will not in and of itself constitute revocation of your proxy.

Participants in First Federal's ESOP

If you participate in the First Federal Savings Bank Employee Stock Ownership Plan (the "ESOP"), you will receive a voting instruction form that reflects all of the shares that you may vote under the ESOP. Under the terms of the ESOP, the ESOP trustees vote all of the shares held by the ESOP, but each ESOP participant may direct how the trustees vote the shares of common stock allocated to his or her account. The ESOP trustees, subject to the exercise of their fiduciary duties, will vote all of the unallocated shares of Company common stock held by the ESOP and allocated shares for which no voting instructions are received in the same proportion as the shares for which the trustees have received timely voting instructions. The deadline for returning your voting instructions to the ESOP trustees is November 20, 2026.

CORPORATE GOVERNANCE

Meetings of the Board of Directors

The Company and First Federal conduct business through meetings and activities of their Boards of Directors and their committees. During the fiscal year ended June 30, 2026, the Board of Directors of the Company held six regular meetings and one special meeting, and the Board of Directors of First Federal held 12 regular meetings and two special meetings. No director attended fewer than 75% of the total meetings of the Boards of Directors on which such director served.

Committees of the Board of Directors of First Bancorp

The following table identifies our standing committees and their members as of October 1, 2026. Each committee acts under a written charter adopted by the Board of Directors.

Director	Audit Committee	Asset Liability Committee (ALCO)	Compensation Committee	Corporate Governance and Nominating Committee	Information Technology Committee
Gregory L. Haag			X		
Gina Hermann…….			X	X	
Susan E. Parsons…….	X	X	X	X*	X
Dharmesh M. Patel.....			X*		
Philip E. Rawley…….	X	X			X
Kenan L. Schultheis……					
Randall M. Schulz.....	X *	X			
Brian L. Taylor.....					X *
Sharon R. Walker…….....	X	X	X	X	X
Daniel J. Ziemer.....	X			X	
Number of Meetings in 2026	4	4	4	1	4

*Chairperson

Audit Committee. The Audit Committee meets periodically with the Company's independent registered public accounting firm and management to review accounting, auditing, internal control structure and financial reporting matters.

Asset Liability Committee. The Asset Liability Committee is responsible for ensuring the Bank's overall strategic financial direction is compatible with sound asset and liability management objectives and policies.

Compensation Committee. The Compensation Committee is responsible for overseeing the Company's and First Federal's employee compensation and benefit programs. Our President and Chief Executive Officer develops recommendations for the Compensation Committee regarding the appropriate range of annual salary increases of our employees. Our President and Chief Executive Officer does not participate in Committee discussions or the review of Committee documents relating to the determination of his compensation.

Corporate Governance and Nominating Committee. The Company's Corporate Governance and Nominating Committee is responsible for the annual selection of management's nominees for election as directors and developing and implementing policies and practices relating to

corporate governance, including implementation of and monitoring adherence to the Company's corporate governance policy.

Information Technology Committee. The Company's Information Technology Committee is responsible for overseeing major information technology related strategies, projects and technology architecture decisions, and evaluating whether the information technology programs effectively support the Company's business objectives and strategies.

STOCK OWNERSHIP

The following table provides information as of October 1, 2026, about the persons, other than directors and executive officers, known to the Company to be the beneficial owners of more than 5% of the Company's outstanding common stock. A person may be considered to beneficially own any shares of common stock over which he or she has, directly or indirectly, sole, or shared voting or investment power.

Name and Address	Number of Shares Owned	Percent of Common Stock Outstanding [1]
First Federal Savings Bank Employee Stock Ownership Plan Evansville, Indiana 47715	150,440 [2]	8.79%
E Harvey Seaman III Evansville, Indiana 47712	137,658	8.04%
First Capital, Inc. Corydon, Indiana 47112	90,000	5.26%

(1) Based on 1,712,058 shares of the Company's common stock outstanding and entitled to vote as of October 1, 2026.

(2) As of October 1, 2026, 150,368 shares have been allocated to participants' ESOP accounts, and 72 shares were unallocated. The ESOP trustee is Community Bank of Pleasant Hill dba First Trust of Mid America. See *"General Information about Voting—Participants in First Federal's ESOP"* for a discussion of the ESOP's voting procedures.

The following table provides information as of October 1, 2026, about the shares of First Bancorp common stock that may be considered to be beneficially owned by each director, each nominee for director, each named officer, and for all directors and executive officers of the Company as a group. A person may be considered to beneficially own any shares of common stock over which he or she has, directly or indirectly, sole, or shared voting or investment power. Unless otherwise indicated, each of the named individuals has sole voting power and sole investment power with respect to the shares shown.

Name	Number of Shares Owned	Options Exercisable Within 60 Days	Percent of Common Stock Outstanding[1]
Gregory L. Haag	76,186 [2]	—	4.45
Michael H. Head	159,831 [3]	—	9.34
Gina Hermann	2,106	—	*
Susan E. Parsons	194	—	*
Dharmesh M. Patel	6,752	—	*
Philip E. Rawley	1,489	—	*
Kenan L. Schultheis	25,330 [4]	—	1.48
Randall M. Schulz	10,262	—	*
Brian L. Taylor	6,072	—	*
Sharon R. Walker	2,554	—	*
Daniel J. Ziemer	2,311	—	*
Christy M. McBride	7,832 [5]	—	*
L. Alan Steinhart	—	—	*
All directors and senior officers as a group (17 persons)	331,356 [6]		19.35

* Does not exceed 1.0% of the Company's voting securities.

(1) Percentages with respect to each person or group of persons have been calculated on the basis of 1,712,058 shares of the Company's common stock, the number of shares of Company common stock outstanding and entitled to vote as of October 1, 2026, plus the number of shares that may be acquired by each individual or group of individuals by exercising options.

(2) Includes 2,510 shares owned by Mr. Haag's grandchildren for whom Mr. Haag serves as custodian.

(3) Includes 42,607 shares owned by Mr. Head's spouse. Includes 4,000 shares owned by Mr. Head's grandchildren for whom Mr. Head serves as custodian. Includes 25,412 shares allocated to Mr. Head under First Federal's ESOP, for which Mr. Head has voting power but not investment power.

(4) Includes 13,146 shares owned by Mr. Schultheis's spouse as trustee for a revocable trust.

(5) Includes 4,227 shares allocated to Ms. McBride under First Federal's ESOP, for which Ms. McBride has voting power but not investment power.

(6) Includes 18,757 shares allocated under First Federal's ESOP for senior officers not individually listed in the table with respect to which such individuals have voting but not investment power.

EXECUTIVE AND DIRECTOR COMPENSATION

Summary Compensation Table

The following information is furnished for the principal executive officer and the next highly compensated executive officer of the Company for the last two completed fiscal years.

Name and Principal Position	*Year*	*Salary ($)*	*Incentive Compensation ($)*[1]	*All Other Compensation ($)*[2]	*Total ($)*
Michael H. Head *President and Chief Executive Officer*	2026 2025	295,640 292,823	27,702 28,603	12,040 10,461	335,382 331,887
Christy McBride *Vice President and Chief Operating Officer*	2026 2025	244,732 195,416	16,633 18,637	8,491 6,790	269,856 220,843

(1) "Incentive Compensation" includes cash payments and the value of Restricted Stock Units that vested each fiscal year.

(2) The amounts reported in the "All Other Compensation" column for both fiscal years represent the market value of ESOP contributions.

Director Compensation

The following information is furnished for the non-employee directors of the Company for the year ended June 30, 2026.

Name	*Fees Earned ($)*
Gregory L. Haag	23,200
Gina Hermann	22,700
Susan E. Parsons	27,983
Dharmesh M. Patel	22,700
Philip E. Rawley	24,200
Kenan L. Schultheis	23,167
Randall M. Schulz	27,100
Brian L. Taylor	23,700
Sharon R. Walker	32,800
Daniel J. Ziemer	22,400

ITEMS TO BE VOTED UPON BY SHAREHOLDERS

Proposal 1 — Election of Directors

The Company's Board of Directors currently consists of eleven members who generally are elected for terms of three years, approximately one-third of whom are elected annually. Three directors will be elected at the annual meeting to serve for a three-year term, and two directors will be elected to serve a one-year term or until their respective successors have been elected and qualified. The Board of Directors' nominees for election this year to three-year terms are Dharmesh M. Patel, MD, Kenan L. Schultheis, and Daniel J. Ziemer. The Board of Directors' nominees for election this year to a one-year term are Sharon R. Walker and Gregory L. Haag.

Unless you indicate on the proxy card that your shares should not be voted for certain nominees, the Board of Directors intends that the proxies solicited by it will be voted for the election of all the Board's nominees. If any nominee is unable to serve, the persons named in the proxy card will vote your shares to approve the election of any substitute proposed by the Board of Directors. At this time, the Board of Directors knows of no reason why any nominee might be unable to serve.

The Board of Directors recommends a vote "FOR" the election of Dr. Patel, Mr. Schultheis, Mr. Ziemer, Ms. Walker, and Mr. Haag.

Information regarding the Board of Directors' nominees and the directors continuing in office is provided below. The age indicated for each individual is as of June 30, 2026. The indicated period of service as a director includes the period of service as a director of First Federal.

Board Nominees for Election of Directors to Serve for a One-Year Term

Sharon R. Walker is Founder & President of The Long View Group, LLC, a finance and strategy consulting firm. Age 74. Director since 2022.

Gregory L. Haag is the former President and owner of Haag Heating and Air Conditioning, Inc. in Washington, Indiana. Mr. Haag is a former director of Home Building Bancorp, Inc. and its subsidiary, Home Building Savings Bank, FSB, which were acquired by the Company in 2006. Age 73. Director since 2006.

Board Nominees for Election of Directors to Serve for a Three-Year Term

Dharmesh M. Patel, M.D. is an active general surgeon with Evansville Surgical Associates. Dr. Patel also serves as Chief of Surgery at St. Vincent Evansville Hospital and is on the Regional Council of the Make a Wish Foundation. Age 47. Director since 2015.

Kenan L. Schultheis is the former Secretary Treasurer and Vice President of Schultheis Insurance Agency Inc., which is now part of the McGowan Insurance Group, where he is now a producer. He has been with the agency for over 40 years. He previously served on the State Auto Mutual Board of Directors. Age 63. Director since 2021.

Daniel J. Ziemer is President of Ziemer Funeral Homes. He is the third generation at Ziemer Funeral Homes, Inc., serving the Evansville community for over 95 years. Age 56. Director since 2023.

The following directors have terms ending in 2027:

Michael H. Head is the President and Chief Executive Officer of the Company and First Federal. Mr. Head joined First Federal in 1980 and served in a variety of capacities, becoming President and Chief Operating Officer in 2000. In July 2004, Mr. Head became President and Chief Executive Officer of the Company and First Federal. Age 68. Director since 2000.

Gina Hermann is the Human Resources Director at Southern Star Central Gas Pipeline in Owensboro, Kentucky. Age 49. Director since 2024.

Philip E. Rawley is the Chief Executive Officer at Tri-State Orthopaedics. Age 46. Director since 2024.

The following directors have terms ending in 2028:

Susan E. Parsons, CPA retired as Chief Financial Officer of Koch Enterprises, Inc. Age 70. Director since 2024.

Randall M. Schulz, CPA retired as Vice President of Harding, Shymanski & Company, P.S.C. Age 69. Director since 2015.

Brian L. Taylor is President of PAR IT Consulting, an information technology consulting company. Age 55. Director since 2019.

Cash Retainer and Meeting Fees for Non-Employee Directors

The following table sets forth the applicable retainers and fees that were paid to our directors for their service on the Board of Directors of First Federal during fiscal 2026. No separate fees were paid for service on the Company's Board of Directors.

Annual retainer	$12,200
Additional annual retainers:	
Chairman of the Board	$1,500
Audit Committee Chairman	$2,500
Compensation Committee Chairman	$1,000
Corporate Governance and Nominating Committee Chairman	$1,000
Information Technology Committee Chairman	$1,000
Attendance fees:	
Per board meeting attended	$650
Per committee meeting attended	$300
Per loan approval meeting attended	$100
Seminar fees, per day	$600

Proposal 2 — Ratification of Independent Registered Public Accounting Firm

The Audit Committee of the Board of Directors has appointed Plante Moran to be the Company's independent registered public accounting firm for the fiscal year ending June 30, 2027, subject to ratification by the Company's shareholders. If the ratification of the appointment of the independent registered public accounting firm is not approved by a majority of the votes cast by shareholders at the annual meeting, the Audit Committee will consider other independent registered public accounting firms. In addition, if the ratification of the independent registered public accounting firm is approved by shareholders at the annual meeting, the Audit Committee may also consider and appoint other independent registered public accounting firms in the future if it determines that such consideration and appointment is in the best interests of the Company and its shareholders.

Audit Fees. The following table sets forth fees billed to the Company by Plante Moran for services rendered for the fiscal year ended June 30, 2026 and June 30, 2025:

	2026	2025
Audit Fees[(1)]	$ 62,500	$ 60,000
Audit Related Fees[(2)]	$ 5,156	$ 3,539
Tax Fees[(3)]	$ 14,700	$ 14,175
All Other Fees[(4)]	$ 550	$ 12,000

(1) Represents engagement fees for performance of the audit and review of financial statements for the fiscal years presented.
(2) Includes out of pocket and travel costs paid during each fiscal year.
(3) Includes fees for the preparation of consolidated federal and state tax returns for the fiscal years presented.
(4) Includes charges for consulting services paid for each fiscal year and model evaluation services paid in 2025.

The Board of Directors recommends that shareholders vote "FOR" the ratification of the appointment of Plante Moran as the Company's independent registered public accounting firm.

SUBMISSION OF BUSINESS PROPOSALS AND SHAREHOLDER NOMINATIONS

The Company's Bylaws provide that in order for a shareholder to make nominations for the election of directors or proposals for business to be brought before the annual meeting, a shareholder must deliver notice of such nominations and/or proposals to the Corporate Secretary not less than 60 nor more than 90 days prior to the date of the annual meeting; provided that if less than 71 days' notice of the annual meeting is given to shareholders, such notice must be delivered not later than the close of the tenth day following the day on which notice of the annual meeting was mailed to shareholders or public disclosure of the meeting date was made. A copy of the Bylaws may be obtained from the Company.

MISCELLANEOUS

The Company will pay the cost of this proxy solicitation. The Company will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of First Bancorp common stock. In addition to soliciting proxies by mail, directors, officers, and regular employees of the Company may solicit proxies personally or by telephone without receiving additional compensation.

If you and others who share your address own your shares in "street name," your broker or other holder of record may be sending only one annual report and proxy statement to your address. This practice, known as "house-holding," is designed to reduce our printing and postage costs. However, if a shareholder residing at such an address wishes to receive a separate annual report or proxy statement in the future, he or she should contact the broker or other holder of record. If you own your shares in "street name" and are receiving multiple copies of our annual report and proxy statement, you can request house-holding by contacting your broker or other holder of record.

Whether or not you plan to attend the annual meeting, please vote by marking, signing, dating, and promptly returning the enclosed proxy card in the enclosed envelope.

BY ORDER OF THE BOARD OF DIRECTORS



Christy M. McBride
Corporate Secretary

Evansville, Indiana
October 16, 2026