First Bancorp
OF INDIANA, INC

COMMUNITY-DRIVEN BANKING

ANNUAL REPORT 2026

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First Bancorp
OF INDIANA, INC.

PRESIDENT'S MESSAGE

To Our Fellow Shareholders:

Fiscal Year 2026 marked a year of meaningful progress for First Bancorp of Indiana, Inc. Despite a challenging operating environment, we improved earnings, strengthened capital, increased tangible book value, and continued returning capital to shareholders through quarterly dividends.

For the year ended June 30, 2026, net income increased to **$1.82 million**, or **$1.07 per diluted share**, compared to **$1.17 million**, or **$0.69 per diluted share**, in Fiscal Year 2025. Return on average assets improved to **0.31%**, while return on average equity increased to **5.02%**. These results reflect disciplined execution, improved funding costs, and a continued focus on operating efficiency.

Our balance sheet and capital position continued to strengthen during the year. Stockholders' equity increased to approximately **$38.0 million**, up from **$33.3 million** one year earlier, while borrowings declined and liquidity improved. These enhancements provide greater financial flexibility and position us well for future growth opportunities.

The Board remains committed to balancing growth, capital preservation, and shareholder returns. Following the reinstatement of dividends in Fiscal Year 2025, we maintained quarterly cash dividends throughout Fiscal Year 2026, reflecting confidence in the Company's financial condition and long-term outlook.

While economic and interest rate uncertainties remain, we believe First Bancorp of Indiana enters Fiscal Year 2027 from a position of increasing strength. Our focus remains on enhancing profitability, maintaining strong asset quality, optimizing capital, and creating long-term value for our shareholders.

On behalf of the Board of Directors and our employees, thank you for your continued confidence and support.



Michael H. Head
President and CEO
First Bancorp of Indiana, Inc.
First Federal Savings Bank

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2026 FINANCIAL HIGHLIGHTS

SELECTED FINANCIAL DATA

AT OR FOR THE YEAR ENDED	June 30, 2026	June 30, 2025	June 30, 2024
SELECTED BALANCE SHEET DATA			
($ Thousands)			
Total Assets	$576,521	$605,755	$635,318
Investment securities	87,144	87,116	95,221
Loans receivable, net	424,118	446,381	475,323
Deposits	469,075	488,330	465,606
Borrowings	61,992	76,955	129,894
Stockholders' Equity	37,999	33,336	31,537
SELECTED INCOME STATEMENT DATA			
($ Thousands)			
Interest income	$30,258	$30,940	$31,227
Interest expense	14,086	15,830	16,196
Net interest income	16,172	15,110	15,031
Provision for loan losses	0	0	(236)
Noninterest income	3,831	3,272	3,445
Noninterest expense	18,449	17,667	17,609
Income before income taxes	1,554	715	1,103
Provision for income taxes	(270)	(459)	(432)
Net Income	$1,824	$1,174	$1,535
PERFORMANCE RATIOS			
Return on average assets	0.31 %	0.19 %	0.24 %
Return on average equity	5.02	3.55	5.06
Net interest margin	2.96	2.65	2.56
Average interest-earning assets to average interest-bearing liabilities	106.22	106.10	106.83
Earnings per share, fully-diluted	$1.07	$0.69	$0.91
ASSET QUALITY RATIOS			
Nonperforming loans to total loans	0.24 %	0.42 %	0.38 %
Nonperforming assets to total assets	0.20	0.39	0.29
Allowance for credit losses on loans to total loans	1.15	1.09	1.08
Allowance for credit losses on loans to nonperforming loans	489.81	260.34	284.44
CAPITAL RATIOS			
Average equity to average assets	6.16 %	5.40 %	4.82 %
Equity to total assets	6.59	5.50	4.96
Tier 1 Capital / Community Bank Leverage Ratio (bank only)	9.54	8.95	8.22
SHAREHOLDER DATA			
Weighted average shares outstanding: (for the year ended)			
Basic	1,705,013	1,692,525	1,677,689
Diluted	1,705,013	1,692,525	1,677,689
Outstanding shares (issued less treasury shares) at June 30	1,707,291	1,699,786	1,680,624

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BOARD OF DIRECTORS

Sharon R. Walker	Chairwoman of the Board President, The Long View Group LLC
Gregory L. Haag	Former President, Haag Heating & Air Conditioning
Michael H. Head	President and CEO, First Federal Savings Bank
Dharmesh M. Patel, M.D.	Surgeon, Evansville Surgical Associates
Kenan L. Schultheis	Producer, McGowan Insurance Group
Randall M. Schulz, CPA	Retired Vice President, Harding, Shymanski & Company
Brian L. Taylor	President, PAR IT Consulting
Daniel J. Ziemer	President, Ziemer Funeral Homes, Inc.
Gina Hermann	HR Director, Southern Star Central Gas Pipeline
Philip E. Rawley	CEO, Tri-State Orthopaedics
Susan E. Parsons	Retired CFO, Koch Enterprises, Inc.

EXECUTIVE MANAGEMENT

OFFICERS OF FIRST BANCORP OF INDIANA, INC.

Michael H. Head	President
Christy McBride	Vice President
L. Alan Steinhart	Vice President
Rick Heldt	Vice President

OFFICERS OF FIRST FEDERAL SAVINGS BANK

Michael H. Head	President and CEO
Christy McBride	Executive Vice President
L. Alan Steinhart	Executive Vice President
Christopher Head	Senior Vice President
Jennifer Singleton	Senior Vice President
Jeff D. Kniese	Senior Vice President
Rick Heldt	Senior Vice President

GENERAL COUNSEL

Kahn Dees Donovan & Kahn LLP
501 Main St
Suite 305
Evansville, Indiana 47708

SECURITIES COUNSEL

Kilpatrick Townsend & Stockton LLP
701 Pennsylvania Ave, NW
Suite 200
Washington, DC 20004

INDEPENDENT AUDITORS

Plante Moran
634 Front Ave NW, Suite 300
Grand Rapids, MI 49504

TRANSFER AGENT

Computershare Trust Company, N.A.
150 Royall St, Suite 101
Canton, MA 02021

AUDITED FINANCIAL INFORMATION

The audited financial statements will be available for viewing or printing at:
www.firstfedsavings.bank

A copy may also be requested by writing to:
Rick Heldt, Treasurer
First Bancorp of Indiana, Inc., P.O. Box 1111, Evansville, IN 47706-1111

First Federal SAVINGS BANK

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(812) 492-8106

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4601 Bellemeade Ave
(812) 492-8107

University West Office
4615 University Dr
(812) 492-8108

St Philip Office
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(812) 492-8109

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