

# 2025

## Annual Report Summary

CONSOLIDATED REPORT OF KEY FINANCIAL  
AND ORGANIZATIONAL METRICS



### FIRST FEDERAL BANK

First Federal Bancorp, MHC. Parent Company for First Federal Bank



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## Letter from the President

In 2025, we continued strengthening our relationships with customers and deepening our role as a trusted community partner. Our commitment to serving diverse and growing communities guided our financial center expansion into Starke and Jacksonville, Florida. These additions broaden our reach, bring new expertise, and allow us to meet customers' evolving needs with greater precision and care.

Supporting our communities remains central to our identity as a corporate and community citizen. Through First Federal Way, and with our matching contributions, more than \$88,000 was donated to local charities. The Community Rewards Program generated another \$32,000 for nonprofits, and more than \$600,000 was distributed through community contributions, director's discretion, First Federal Foundation and the Community Fund. In addition to our conventional mortgage solutions, First Federal also made significant investments in supporting affordable housing. Through several self-funded programs as well as partnering with organizations that provide grants, many families purchased affordable homes, for the first time. These investments reflect our belief that, working together, strong communities create strong banks.

### **Employees and Culture**

Our success continues to be driven by our people. This year, our team members' dedication was evident in every initiative, every customer interaction, and every improvement we achieved. We made meaningful progress in building teams and leadership pipelines that reflect the diverse communities we serve. As we grow, we remain committed to fostering an inclusive culture where employees feel supported, valued, and equipped to lead.

### **Financial Strength**

We closed the year with \$4.3 billion in assets. While we did not complete any bank acquisitions in 2025, we executed several non bank acquisitions that position us for meaningful growth in residential mortgage and payments. These strategic moves keep us on track toward our mid-range goal of \$10 billion by 2030.

Our 2025 budget landed just shy of our revenue target, but a strong third quarter in mortgage and consistent performance across every division significantly narrowed the gap. Our continued improvements in efficiency, customer experience, and regulatory examinations are a direct reflection of our team members' hard work and commitment.

### **Innovative Banking Solutions**

Our agility as a community bank remains one of our greatest strengths. This year, we used our agility to complete several major internal initiatives:

- Launched a new Online Banking platform for retail customers
- Rolled out a redesigned FFB website
- Implemented a new mortgage loan operating system that improves speed, accuracy, and customer experience

These projects required cross departmental coordination, long hours, and a willingness to embrace change. They also position us to compete more effectively in a rapidly evolving financial landscape.

## Industry Consolidation and Competitive Pressure

Industry consolidation continues to accelerate, driven by rising technology costs, regulatory expectations, and shifting customer behavior. Credit unions have increased their acquisition of community banks, reshaping competitive dynamics and reducing advocacy support for institutions like ours.

In this environment, clarity of identity is essential. We must remain disciplined, efficient, focused on what we do best, and be prepared for a future that will likely include partnerships, collaborations, new lines of business, acquisitions and continued independence. These opportunities will be accentuated by organizations that share our values, vision and commitment to the communities we serve.

## Stability & Awards

Stability continues to be one of our most important competitive advantages. In a banking environment marked by disruption and consolidation, our strength is grounded in:

- Strong capital
- Disciplined liquidity management
- Conservative underwriting
- A risk culture rooted in foresight and accountability

The industry has noticed. Once again we earned a Bauer 5 Star rating, were named Newsweek's Best Regional Bank, and won 2 recognitions from USA Today including: Best Customer Service and Best Customer Service in Financial Services. Our SBA team was honored as the Top Community Leader by the SBA North Florida District Office. Finally, we also received recognition from LendingTree as a Top 10 Rated Lender in Customer Service for Mortgage. These honors reflect the trust our customers place in us and the excellence our team delivers every day.



## The Role of AI in Our Future

Artificial intelligence is reshaping the financial industry, and we are already seeing its benefits across our organization. AI is helping us strengthen fraud detection, improve risk management, and streamline customer interactions. Examples include:

- Machine learning tools that identify unusual activity more quickly
- AI-driven routing that delivers value opportunities more efficiently
- Opportunities to enhance both customer and employee experiences

To support responsible adoption, we introduced policy and created foundational training for all team members. As we expand our use of AI, our approach will remain responsible, compliant, and focused on enhancing, not replacing, the human relationships that define community banking.

## Our Path Forward

The world around us is more complex, but our position is strong. We have deep community relationships, a talented and dedicated workforce, and a culture rooted in stability, service, and integrity. We will continue to pursue opportunities that add strategic value to First Federal and the communities we serve, while preserving our legacy of independence and relevance.

To our customers and communities, thank you for allowing us to serve you. Our success is built on your belief in who we are and who we can become.

Sincerely,  
John A. Medina, Sr.

# Our History

1962

## Founded in Live Oak, Florida

Founded as First Federal Savings and Loan Association of Live Oak. One branch, \$1 million in assets and 4 employees. John S. Flood, President.

1970s

## Expanded Services

Three branches in Live Oak, Jasper, and Mayo. Started offering checking accounts. Reached \$10 million in assets (1974).

1980s

## Regional Expansion

Keith C. Leibfried became president (1981). Hit \$50 million in assets (1986). Opened 2 branches in Lake City.

1990s

## Product Diversification

Began providing grants through the Northeast and North Central Florida Foundations before establishing the First Federal Foundation in 2020. Telebanking (AIMEE) and ATMs were introduced. Opened 6th branch in Dowling Park.

2000s

## Mutual Bank

Opened branches in Live Oak, Fernandina Beach, Macclenny, Yulee, and the Flood Financial Center (operations) in Lake City. Hit \$500 million in assets and 160 employees (2005). Reorganized from a Mutual Savings and Loan to a Mutual Bank (2007).

2010s

## Growth with Discipline

Acquired QRL Financial Services and branches in Holmes, Jackson, Marion, Nassau, and Washington counties in FL, plus in Beaufort County, SC. Opened new branches in Gainesville and Wildlight. Expanded SBA/USDA and Residential Lending. Surpassed \$1 billion in assets (2016). John A. Medina becomes President, Keith Leibfried is CEO (2019).

2020s

## Modern Banking, Local Focus

John A. Medina named President and CEO (2020). Keith Leibfried continues as Chairman of the Board. Acquired BNC National Bank (2023) and Watson Mortgage assets (2024). There are 27 full-service branches, 7 mortgage offices, 3 wholesale mortgage offices, and approximately 650 employees.



## Core Values

First Federal Bank is built upon a strong foundation of core values that define our identity and guide our operations. Our commitment to community, exceptional customer care, financial strength, and unwavering integrity are the cornerstones of our organization. These principles inform every decision, shape our workplace culture, and pave the way for a sustainable and prosperous future. We believe this cultivated culture is essential to achieving our strategic goals and differentiating First Federal Bank in the marketplace.

## Our Purpose

**FFB's Purpose:** Maintaining our legacy of providing long-term stability for our communities, customers, and team members.



Customers,  
Community



Employees,  
Culture



Financial Strength,  
Growth



Innovation,  
Solutions



Risk  
Management

We are the best at serving our customers with innovative and creative solutions.





## Community Banking

Branch expansion remained a key part of First Federal Bank’s retail strategy in 2025. The Bank celebrated the grand opening of its first Jacksonville branch early in the year and opened its first Starke branch in November.

Marketing priorities were refreshed quarterly to give each campaign time to resonate with customers and prospects. Highlights included reward points awareness, the “Stay Cool. Save Smart.” savings campaign, and Float Further with credit cards campaign.

Customer Highlight

### Parlor Doughnuts



*“The whole team has been quick and responsive every time I needed to ask a question. I had run into some resistance with another bank because Parlor is fairly new and because we don’t have a restaurant background. So I didn’t know what to expect when I first contacted [First Federal Bank.] However, from our first zoom call, I could tell they believed in the Parlor concept and in us. That meant a lot to us. From that moment on, I was sold as a First Federal customer!”*

**AMANDA HICKS**  
PARLOR DOUGHNUTS FRANCHISEE

### By The Numbers

**5,616**

checking accounts opened

**1,756**

savings accounts opened

**\$132 Million**

total opening balance

**1,816**

consumer loans

**\$17 Million**

total consumer loans in production



## Digital Conveniences

Digital banking capabilities advanced significantly in 2025 with the launch of a new consumer online banking platform featuring real-time alerts, enhanced security, and the ability to connect accounts from other financial institutions for a more complete view of finances. The Bank also introduced enhanced text and video banking, along with contactless debit cards for faster, more secure payments.

These enhancements build on existing tools such as Zelle®, Interactive Teller Machines (ITMs), and a robust mobile app, supported by 27 convenient branch locations. Protecting customers from fraud remains a priority through Positive Pay, advanced monitoring, and intelligent alerts.

### By The Numbers

**310**

online accounts opened

**26,745**

lobby visitor registrations

**28,868**

online and mobile banking users

**2.2 Million**

sheets of paper saved in 2025  
by eStatement users

**196,000**

customer care calls

**5,439**

online chats





## Commercial and SBA Lending

The Bank's traditional commercial lending team maintained a portfolio exceeding \$300 million while delivering another year of strong production. The team closed 236 loans totaling \$73 million to support small businesses across the Bank's retail footprint, an increase over the prior year. First Federal Bank's Specialty Banking team processed more than \$3.6 billion in transactions in 2025 reflecting the Bank's broader commercial banking capabilities.

First Federal Bank also remained committed to advancing affordable housing in the communities it serves. During the year, the Bank invested \$2 million in local projects through low income housing tax credits, bringing its total investment in these initiatives to nearly \$14 million.

### By The Numbers

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**236**

total commercial loans

**\$73 Million**

funded in 2025

## SBA Lending

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In 2025, the Commercial Government Guaranteed Lending Division continued expanding access to capital through SBA 7(a), SBA 504, and USDA loan programs across the Southeast. Working both within its markets and through the SBA Works platform, which partners with banks and credit unions to provide origination and servicing support, the division extended the Bank's reach.

During the year, the direct lending team funded 26 SBA loans totaling \$33 million, helping support the growth of small businesses throughout the region.

### By The Numbers

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**26**

SBA loans closed

**\$33 Million**

funded in 2025

## National Equipment Finance

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Serving commercial and municipal clients across the country, First Federal Bank's National Equipment Finance division continued to grow in 2025 by providing a diverse range of capital solutions for essential use equipment. Through term debt, capital leases, lease discounting, and, when appropriate, true leases, the division supports organizations in both the private and public sectors.

Its financing capabilities span a broad range of assets, from heavy equipment to corporate aircraft, reflecting the scale, flexibility, and expertise the Bank brings to each transaction.



## Residential Lending

First Federal Bank offers a full spectrum of mortgage solutions through three complementary channels: direct to consumer services, community based residential lending teams, and strategic partnerships via Third Party Origination (TPO). This balanced approach allows us to meet the needs of a diverse customer base while strengthening our role as a trusted, go to mortgage partner.

### Customer Comments

“I can’t express enough how pleased I am to work with a great team at First Federal. Thank you again for everything.”

JACQUETTA W. - LAKE CITY, FL

“This was my first time buying a home, and [First Federal Bank] made the experience easier than anticipated.”

PATRICIA H. - JACKSONVILLE, FL

“Gail Davis was awesome! She absolutely went out of her way to ensure everything was as smooth as possible.”

MITCHELL M. - PLAINFIELD, IN

### By The Numbers

**\$1.8 Billion**

in loans originated

**4,684**

homes funded

## Warehouse Lending

FFB offers lines of credit from \$3 million to \$50 million to fund mortgage loans originated by independently owned mortgage banking companies across the country. This includes a broad range of residential loan products, and FFB remains one of the few warehouse lenders with the ability to fund eNotes.

The team is committed to building strong client relationships and helping customers grow through flexible funding, exceptional service, and entrepreneurial solutions across industry cycles.

### By The Numbers

**\$2.6 Billion**

in home mortgages funded

**8,498**

home mortgages funded



## Employee Involvement

In 2025, First Federal Bank continued to deepen its investment in the communities it serves by supporting initiatives focused on education, the arts, and health and wellness. Employees remained actively engaged through volunteer efforts and giving programs such as First Federal Way payroll deduction.

Through the Community Rewards Program and the First Federal Foundation, the Bank extends that impact by directing meaningful financial support to local organizations and projects. Together, these efforts reflect an ongoing commitment to building stronger, healthier, and more vibrant communities.



### By The Numbers

**\$88,802**

donated through First Federal Way, which consists of team member contributions and First Federal Bank's donation match.

**\$50,500**

donated through First Federal Bank's Community Rewards Program (CRP).





## Community Impact



**\$312,088**

in donations

through the First Federal Way, CRP, and general contributions



**292**

non-profits

received contributions from First Federal Bank



**5,200**

volunteer hours

allocated to our employees



**30,586**

training courses

completed by First Federal Bank employees to support and encourage professional growth



**\$47,610**

to student athletics



**\$79,350**

to education & literacy provided for books, teacher grants, and educational programs



**\$80,550**

contributed to health and family welfare



**36**

local organizations

benefited from First Federal Way, our employee payroll deduction program

**2,135**

accounts enrolled in Community Rewards

which donates money when customers use their debit cards



**\$165,660**

to community reinvestment and youth leadership





## Customer Feedback

Customer feedback continued to play an important role in shaping the First Federal Bank experience in 2025. The Bank engaged with its community across multiple channels, including email, social media, online forms, direct conversations, and written correspondence, receiving more than 9,000 submissions and generating nearly 685,000 social media impressions while growing its audience to more than 19,500 followers.

Email communications reached more than 900,000 inboxes with an open rate above the industry average, and newsletters reached more than 50,000 recipients each month. Every comment was carefully reviewed and timely responses were provided, helping the Bank refine its services and continue meeting the evolving needs of its customers.

Customer Highlight

### Southern Sentry



*"[First Federal Bank] made the process simple and were willing to work with us. Their customer service and understanding of our business made the whole process easy. Whenever we had questions or uncertainties, the team at the First Federal explained everything with tact and put our anxieties at ease. The entire team was courteous, prompt, and knowledgeable. They changed our lives, in a great way!"*

**STEPHANIE MILLER**

OWNER OF SOUTHERN SENTRY

## By The Numbers

684,957 impressions across social media

19,560 social media audience members

195,637 online form views with 9,179 submissions

904,518 emails sent with an open rate of 33.42%, 21.88% above industry average

50,000+ newsletter deliveries per month (average)

# Corporate Profile

Founded in 1962 in North Central Florida, First Federal Bank has grown from its community roots into a dynamic, community based mutual bank. Today, we provide a full range of personal and business banking solutions, services, and lending through full service offices across Florida’s Panhandle, North Central Florida, and coastal South Carolina. Our reach also extends beyond our branch network, with mortgage lending offices throughout the Southeast and Midwest and dedicated SBA and USDA lending teams serving clients across Florida and multiple states.

Senior Management	<p><b>John Medina</b>, President &amp; Chief Executive Officer <b>Pam Hitt</b>, Senior Executive Vice President &amp; Chief Operating Officer <b>David Brewer</b>, Senior Executive Vice President &amp; Chief Financial Officer <b>Robert Turbeville</b>, Senior Executive Vice President &amp; Chief Lending Officer</p>
Ownership	<p><b>Mutual Holding Company.</b> As a mutual bank, our depositors are our owners. First Federal Bank is directed by customer needs, not stockholder needs.</p>
Locations	<p><b>27 Full Service Branches:</b> (FL and SC) <b>7 Mortgage Offices:</b> (FL, GA, KS, NC, SC and WI) <b>QRL Financial Services - Wholesale Mortgage</b> - Madison and Green Bay, WI <b>FFB Mortgage Lending Headquarters, Retail &amp; Warehouse Mortgage</b> - Jacksonville, FL <b>FFB Mortgage Lending Consumer Direct</b> - Overland Park, KS</p>
Employees	<p>Approximately 560</p>
Asset Size	<p>\$4.3 Billion, as of 12/31/25</p>
Operations Office	<p>4705 West US Highway 90, Lake City, FL 32055</p>
Community Involvement	<p>What matters to us are vibrant communities, successful schools, growing businesses and financial security. As corporate citizens we focus on programs that help our local communities. We are involved in the following ways:</p> <ul style="list-style-type: none"><li>• Community Organization Sponsorships</li><li>• Athletic and Academic School Programs</li><li>• Cultural Events and Performances</li><li>• Affordable Housing</li><li>• Youth Programs</li></ul>
Awards & Recognitions	<ul style="list-style-type: none"><li>• Best Small Bank in Florida 2021 - 2023: <i>Newsweek</i> magazine</li><li>• Best Regional Bank 2024 - 2026: <i>Newsweek</i> magazine (Named in 2025)</li><li>• America’s Best Customer Service 2026: <i>USA Today</i> (Named in 2025)</li><li>• Recommended by BauerFinancial, Inc. for over 20 years*</li><li>• Voted “Best Bank” in Beaufort, Columbia, and Suwannee Counties</li><li>• SBA Top Community Lender by the SBA North Florida District Office</li></ul>

\*Ratings by BauerFinancial, Inc., of Coral Gables, FL, and as of 3/9/25.

# Summary Balance Sheet

For more information, please visit [ffbf.com](http://ffbf.com) to request the accompanying Consolidated Financial Statements. Results shown in thousands.

Assets	At December 31	
	2025	2024
Cash and Cash Equivalents	\$79,947	\$114,579
Debt Securities Available for Sale	2,388,866	2,058,021
Loans		
Held for Sale	118,662	75,392
Held for Investment	1,268,759	1,190,180
Less: Allowance for Losses	(10,947)	(9,017)
Loans, Net	1,376,474	1,256,555
Premises and Equipment, Net	39,076	37,352
Other Assets	425,630	352,550
<b>Total Assets</b>	<b>\$4,309,993</b>	<b>\$3,819,057</b>
<b>Liabilities</b>		
Deposits	\$3,265,327	\$3,309,572
Borrowings and Advances	543,890	82,306
Other Liabilities	78,887	84,829
<b>Total Liabilities</b>	<b>\$3,888,104</b>	<b>\$3,476,707</b>
<b>Equity</b>		
<b>Total Equity</b>	<b>\$421,889</b>	<b>\$342,350</b>
<b>Total Liabilities and Equity</b>	<b>\$4,309,993</b>	<b>\$3,819,057</b>



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