

Semi-Annual Shareholder Report

September 30, 2025

This semi-annual shareholder report contains important information about Nicholas Equity Income Fund, Inc. (the "Fund") for the period of April 1, 2025 to September 30, 2025. You can find additional information about the Fund at www.nicholasfunds.com/FundMaterials. You can also request this information by contacting us at 1-800-544-6547.

What Were the Portfolio Costs for the Last Six Months? (based on a hypothetical \$10,000 investment)

Portfolio Name	Costs of a \$10,000 Investment	Annualized Costs Paid as a Percentage of a \$10,000 Investment
Nicholas Equity Income Fund	\$37	0.70%

Key Fund Statistics

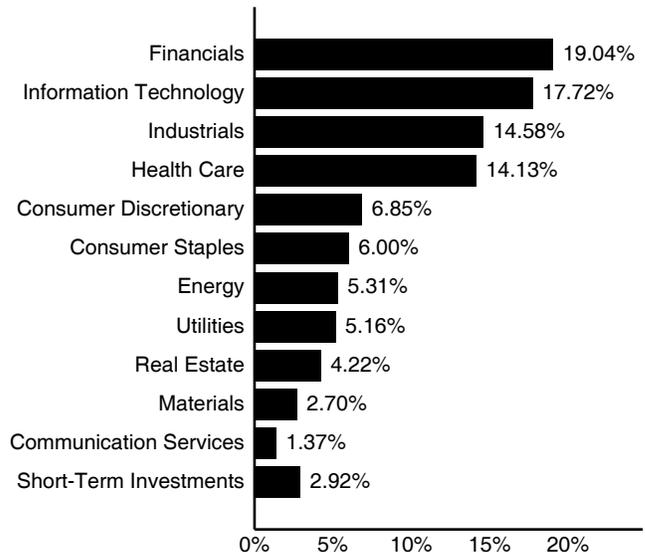
As of September 30, 2025

Net Assets	\$468,509,131
Number of Portfolio Holdings	63
Portfolio Turnover Rate	23.28%

Top Ten Equity Holdings As of September 30, 2025

Name	Percentage of Net Assets
Microsoft Corporation	3.76%
Broadcom Inc.	2.86%
Analog Devices, Inc.	2.78%
Chevron Corporation	2.64%
JPMorgan Chase & Co.	2.63%
Abbott Laboratories	2.54%
TJX Companies Inc	2.54%
CMS Energy Corporation	2.52%
Oracle Corporation	2.35%
Charles Schwab Corp	2.33%
Total of top ten	26.95%

Sector Diversification (As a Percentage of Total Investments) As of September 30, 2025



Where can I find additional information about the Fund?

Additional information is available on the Fund's website, www.nicholasfunds.com/FundMaterials, including its:

- prospectus
- financial information
- proxy voting information

Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those of other members of your household, please call the Fund at 1-800-544-6547.