
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 under the Securities Exchange Act of 1934**

For the month of October 2026

Commission File Number 001-37626

Mesoblast Limited

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Australia

(Jurisdiction of incorporation or organization)

Silviu Itescu

Chief Executive Officer and Executive Director

Level 38

55 Collins Street

Melbourne 3000

Australia

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

INFORMATION CONTAINED ON THIS REPORT ON FORM 6-K

On October 29, 2026, Mesoblast Limited filed with the Australian Securities Exchange a quarterly report for entities admitted on the basis of commitments (Appendix 4C) for the quarter ended September 30, 2026, which is attached hereto as Exhibit 99.1, and is incorporated herein by reference.

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 organized.

Mesoblast Limited

/s/ Paul Hughes

Paul Hughes

Company Secretary

Dated: October 29, 2026

INDEX TO EXHIBITS

Item

[99.1](#) Appendix 4C of Mesoblast Ltd, dated October 29, 2026.

ACTIVITY REPORT FOR QUARTER ENDED SEPTEMBER 30, 2026 (APPENDIX 4C)

New York, USA: October 28 and Melbourne, Australia: October 29, 2026: Mesoblast Limited (ASX:MSB; Nasdaq:MESO), global leader in allogeneic cellular medicines for inflammatory diseases, today provided its activity report for the first fiscal quarter ended September 30, 2026.

Financial highlights included 44% increase in net revenues and 86% improvement in net operational cash spend compared with the prior year period. Operational highlights included completion of all patients treated in the MSB-DR004 pivotal randomized controlled Phase 3 trial of rexlemestrocel-L for inflammatory chronic low back pain (CLBP) and a positive meeting with U.S. Food and Drug Administration (FDA) regarding the planned Biologics License Application (BLA) filing for rexlemestrocel-L in prevention of life-threatening gastrointestinal (GI) bleeding in end-stage heart failure patients with a left ventricular assist device (LVAD).

"Our first-quarter results show continued momentum for Ryoncil® (remestemcel-L-rknd) sales. Importantly, we have shown substantial improvement in our net operating cash spend while continuing to advance our strategic objectives for rexlemestrocel-L in chronic pain and cardiovascular diseases," said Mesoblast Chief Executive Dr. Silviu Itescu.

Mesoblast had US\$99 million of cash at September 30, 2026, US\$2.1 million operating cash spend for the first fiscal quarter, an 86% improvement compared with US\$14.9 million for the prior year period. RYONCIL net revenue for the first quarter was US\$28 million, an increase of 44% compared with the prior year period.¹ September experienced the highest number of new patient starts per month, following the expected seasonality from summer recess-related treatment scheduling that occurs each July and August.

The registration trial for expansion of RYONCIL use for adults with SR-aGvHD has commenced and is currently enrolling patients, with up to 40 sites across the U.S. expected to be activated this year representing approximately 60% of the ~8,500 annual U.S. allogeneic adult bone marrow transplant population. In line with requirement for increased product inventory to meet greater demand in adult indications, Mesoblast implemented and received approval from the FDA for an additional potency assay, T-cell Proliferation Inhibition BioAssay (TIBA), to provide even greater assurance of product potency and consistency as RYONCIL manufacturing scale up proceeds.

After strong demand from trial investigators to enroll their patients in the expanded 350-patient Phase 3 pivotal trial of rexlemestrocel-L for chronic inflammatory low back pain due to degenerative disc disease, Mesoblast completed treatment of all enrolled patients with the trial's primary endpoint of 12 month durable pain reduction to read out next year.

Mesoblast met with FDA to align on the BLA filing for rexlemestrocel-L under its Regenerative Medicine Advanced Therapy (RMAT) and Orphan Drug designations for treatment of patients with end-stage heart failure with reduced ejection fraction (HFrEF) being kept alive by a left ventricular assist device. FDA confirmed the BLA filing may proceed for patients with life-threatening major gastrointestinal bleeding, a complication of the severe inflammation and vascular abnormalities in these patients. The vascular inflammation most evident in the gastrointestinal tract in patients with advanced HFrEF is widespread, including in the lungs where it results in pulmonary hypertension, a condition with progressive right heart failure and high mortality. Formal minutes of the meeting are expected shortly.

Corporate

Fees to Non-Executive Directors were US\$187,295, salary payments to full-time Executive Directors were US\$416,298, and payments to related parties for purchase of services were US\$25,000 as detailed in Item 6 of the Appendix 4C cash flow report for the quarter.²

A copy of the Appendix 4C – Quarterly Cash Flow Report for the first quarter FY2027 is attached.

Mesoblast Limited
ABN 68 109 431 870
www.mesoblast.com

Corporate Headquarters
Level 38
55 Collins Street
Melbourne 3000
Victoria Australia
T +61 3 9639 6036
F +61 3 9639 6030

United States Operations
1114 Avenue of the Americas
4th Floor
New York, NY 10036
USA
T +1 212 880 2060
F +1 212 880 2061

Asia
21 Biopolis Road
#01-22 Nucleos (South Tower)
SINGAPORE 138567
T +65 6570 0635
F +65 6570 0176

About Mesoblast

Mesoblast (the Company) is a world leader in developing allogeneic (off-the-shelf) cellular medicines for the treatment of severe and life-threatening inflammatory conditions. The therapies from the Company's proprietary mesenchymal lineage cell therapy technology platform respond to severe inflammation by releasing anti-inflammatory factors that counter and modulate multiple effector arms of the immune system, resulting in significant reduction of the damaging inflammatory process.

Mesoblast's Ryoncil® (remestemcel-L-rknd) for the treatment of steroid-refractory acute graft versus host disease (SR-aGvHD) in pediatric patients 2 months and older is the first FDA-approved mesenchymal stromal cell (MSC) therapy. Please see the full Prescribing Information at www.ryoncil.com.

Mesoblast is committed to developing additional cell therapies for distinct indications based on its remestemcel-L and rexlemestrocel-L allogeneic stromal cell technology platforms. Ryoncil® is being developed for additional inflammatory diseases including SR-aGvHD in adults and biologic-resistant inflammatory bowel disease. Rexlemestrocel-L is being developed for heart failure and chronic low back pain. The Company has established commercial partnerships in Japan, Europe and China.

About Mesoblast intellectual property: Mesoblast has a strong and extensive global intellectual property portfolio, with over 1,000 granted patents or patent applications covering mesenchymal stromal cell compositions of matter, methods of manufacturing and indications. These granted patents and patent applications provide commercial protection extending through to at least 2044 in all major markets.

About Mesoblast manufacturing: The Company's proprietary manufacturing processes yield industrial-scale, cryopreserved, off-the-shelf, cellular medicines. These cell therapies, with defined pharmaceutical release criteria, are planned to be readily available to patients worldwide.

Mesoblast has locations in Australia, the United States and Singapore and is listed on the Australian Securities Exchange (MSB) and on the Nasdaq (MESO). For more information, please see www.mesoblast.com, LinkedIn: Mesoblast Limited and Twitter: @Mesoblast

References / Footnotes

1. The revenues included in this press release are based on management's initial analysis of operations for the first quarter ended September 30, 2026, and are subject to completion of Mesoblast's financial closing procedures and audit.
2. As required by ASX listing rule 4.7 and reported in Item 6 of the Appendix 4C, reported are the aggregated total payments to related parties being Executive Directors and Non-Executive Directors.

Forward-Looking Statements

This press release includes forward-looking statements that relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. We make such forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking statements should not be read as a guarantee of future performance or results, and actual results may differ from the results anticipated in these forward-looking statements, and the differences may be material and adverse. Forward-looking statements include, but are not limited to, statements about: the initiation, timing, progress and results of Mesoblast's preclinical and clinical studies, and Mesoblast's research and development programs; Mesoblast's ability to advance product candidates into, enroll and successfully complete, clinical studies, including multi-national clinical trials; Mesoblast's ability to advance its manufacturing capabilities; the timing or likelihood of regulatory filings and approvals, manufacturing activities and product marketing activities, if any; the commercialization of Mesoblast's RYONCIL for pediatric SR-aGVHD and any other product candidates, if approved; regulatory or public perceptions and market acceptance surrounding the use of stem-cell based therapies; the potential for Mesoblast's product candidates, if any are approved, to be withdrawn from the market due to patient adverse events or deaths; the potential benefits of strategic collaboration agreements and Mesoblast's ability to enter into and maintain established strategic collaborations; Mesoblast's ability to establish and maintain intellectual property on its product candidates and Mesoblast's ability to successfully defend these in cases of alleged infringement; the scope of protection Mesoblast is able to establish and maintain for intellectual property rights covering its product candidates and technology; estimates of Mesoblast's expenses, future revenues, capital requirements and its needs for additional financing; Mesoblast's financial performance; developments relating to Mesoblast's competitors and industry; and

the pricing and reimbursement of Mesoblast's product candidates, if approved. You should read this press release together with our risk factors, in our most recently filed reports with the SEC or on our website. Uncertainties and risks that may cause Mesoblast's actual results, performance or achievements to be materially different from those which may be expressed or implied by such statements, and accordingly, you should not place undue reliance on these forward-looking statements. We do not undertake any obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Release authorized by the Chief Executive.

For more information, please contact:

Corporate Communications / Investors

Paul Hughes

T: +61 3 9639 6036

Media – Global

Rubenstein

Caroline Nelson

T: +1 703 489 3037

E: cnelson@rubenstein.com

Media – Australia

BlueDot Media

Steve Dabkowski

T: +61 419 880 486

E: steve@bluedot.net.au

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Mesoblast Limited

ABN

68 109 431 870

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (3 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	35,433	35,433
1.2 Payments for		
(a) research and development	(8,148)	(8,148)
(b) pre-commercial manufacturing process development	(7,356)	(7,356)
(c) product manufacturing and operating costs	(9,695)	(9,695)
(d) advertising and marketing	(6,083)	(6,083)
(e) leased assets	—	—
(f) staff costs	(2,100)	(2,100)
(g) other expenses from ordinary activities	(3,804)	(3,804)
(h) other:		
- Intellectual property portfolio expenses	(961)	(961)
1.3 Dividends received (see note 3)	—	—
1.4 Interest received	586	586
1.5 Interest and other costs of finance paid	—	—
1.6 Income taxes refund/(paid)	—	—
1.7 Government grants and tax incentives and credits	—	—
1.8 Other (provide details if material)	—	—
1.9 Net cash from / (used in) operating activities	(2,128)	(2,128)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(i) entities	—	—
	(j) businesses	—	—
	(k) property, plant and equipment	(177)	(177)
	(l) investments	—	—
	(m) intellectual property	(150)	(150)
	(n) other non-current assets	—	—
2.2	Proceeds from disposal of:		
	(o) entities	—	—
	(p) businesses	—	—
	(q) property, plant and equipment	—	—
	(r) investments	—	—
	(s) intellectual property	—	—
	(t) other non-current assets	—	—
2.3	Cash flows from loans to other entities	—	—
2.4	Dividends received (see note 3)	—	—
2.5	Other:		
	- Security deposits	—	—
	- Payment for contingent consideration	(1,500)	(1,500)
2.6	Net cash from / (used in) investing activities	(1,827)	(1,827)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	—	—
3.2	Proceeds from issue of convertible debt securities	—	—
3.3	Proceeds from exercise of options	3,929	3,929
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(27)	(27)
3.5	Proceeds from borrowings	—	—
	Proceeds from exercise of warrants	—	—
3.6	Repayment of borrowings	—	—
3.7	Transaction costs related to loans and borrowings	(925)	(925)
	Interest and other costs of finance paid	(2,677)	(2,677)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
3.8	Dividends paid	—	—
3.9	Other (payment of lease liability)	(754)	(754)
3.10	Net cash from / (used in) financing activities	(454)	(454)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of quarter (July 1, 2026)/beginning of year (July 1, 2026)	102,914	102,914
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,128)	(2,128)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,827)	(1,827)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(454)	(454)
4.5	Effect of movement in exchange rates on cash held	40	40
4.6	Cash and cash equivalents at end of period	98,545	98,545

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1 Bank balances	32,468	47,390
5.2 Call deposits	—	—
5.3 Bank overdrafts	—	—
5.4 Other (Term deposits)	66,077	55,524
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	98,545	102,914

6. Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	629
6.2 Aggregate amount of payments to related parties and their associates included in item 2	—

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Fees to Non-Executive Directors, salary payments to full-time Executive Directors and payments to related parties for purchase of services (for the current quarter) = US\$628,593

7.	Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	125,000	125,000
7.2	Credit standby arrangements	—	—
7.3	Other (please specify)	—	—
7.4	Total financing facilities	125,000	125,000
7.5	Unused financing facilities available at quarter end		—
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>US\$125m credit-line facility</p> <p>On December 30,2025, Mesoblast entered into and drew down US\$75m from a five-year facility provided by an existing Mesoblast shareholder and director. On June 25, 2026, Mesoblast drew down an additional US\$50m.</p> <p>The facility has a fixed interest rate of 8.00% per annum, with a five-year interest only period, and is secured solely with the Temcell®¹ royalty.</p> <p>References / Footnotes</p> <p>1. TEMCELL® HS Inj. is a registered trademark of JCR Pharmaceuticals Co. Ltd.</p>		

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,128)
8.2	Cash and cash equivalents at quarter end (item 4.6)	98,545
8.3	Unused finance facilities available at quarter end (item 7.5)	—
8.4	Total available funding (item 8.2 + item 8.3)	98,545
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	46.3

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 October 2026.....

Authorised by:Chief Executive.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

