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 November 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 November 16, 2026, Mesoblast Limited filed with the Australian Securities Exchange a new release announcement, which is attached hereto as Exhibit 99.1, and is incorporated herein by reference.

On November 16, 2026, Mesoblast Limited filed with the Australian Securities Exchange the ASX Investor Day Presentation, which is attached hereto as Exhibit 99.2, and are 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: November 16, 2026

INDEX TO EXHIBITS

Item	
99.1	Press release of Mesoblast Ltd, dated November 16, 2026.
99.2	ASX Investor Day Presentation, dated November 16, 2026.

Exhibit 99.1

asx announcement

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MESOBLAST SHOWCASED AT ASX PREMIER INVESTOR DAY EVENT

New York, USA: November 15 and Melbourne, Australia: November 16, 2026: Mesoblast Limited (ASX:MSB; Nasdaq:MESO), global leader in allogeneic cellular medicines for inflammatory diseases, today announced it was highlighted at the Australian Securities Exchange (ASX) Investor Day in Melbourne at the session titled "Meet the CEO: Inside Australia's Listed Companies."

The presentation highlighted Mesoblast's transformation into a commercial-stage biotechnology company, continued growth of Ryoncil® (remestemcel-L-rknd) and the opportunity to leverage the Company's cellular therapy platform across multiple high-value indications.

Mesoblast also outlined its key value-creation priorities, including expansion of RYONCIL into adult acute graft-versus-host disease, advancement of rexlemestrocel-L for inflammatory chronic low back pain and cardiopulmonary indications of end-stage heart failure and pulmonary hypertension related to left ventricular function, and disciplined deployment of capital to support commercial growth and late-stage development programs.

The presentation will be available through the ASX Investor Day resources page and on Mesoblast's investor website.

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 X: @Mesoblast

References / Footnotes
1. Please see the full Prescribing Information at www.ryoncil.com

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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.

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Exhibit 99.2

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Global Leader in Allogeneic Cellular Medicines for Inflammatory Diseases

ASX Investor Day

Cautionary Note Regarding Forward Looking Statements

This presentation includes forward-looking statements and forecasts 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. All statements other than statements of historical facts contained in this presentation are forward-looking statements. Words such as, but not limited to, "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "likely," "will," "would," "could," and similar expressions or phrases identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and future events , recent changes in regulatory laws, and financial trends that we believe may affect our financial condition, results of operation, business strategy and financial needs. These statements may relate to, but are not limited to: expectations with respect to sales and revenue, expectations regarding the safety or efficacy of, or potential applications for, Mesoblast's adult stem cell technologies; expectations regarding the strength of Mesoblast's intellectual property, the timeline for Mesoblast's regulatory approval process, and the scalability and efficiency of manufacturing processes; expectations about Mesoblast's ability to grow its business and statements regarding its relationships with current and potential future business partners and future benefits of those relationships; statements concerning Mesoblast's share price or potential market capitalization; and statements concerning Mesoblast's capital requirements and ability to raise future capital, among others. 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. You should read this presentation together with our financial statements and the notes related thereto, as well as the 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, include, without limitation: risks inherent in the development and commercialization of potential products; uncertainty of clinical trial results or regulatory approvals or clearances; government regulation; the need for future capital; dependence upon collaborators; and protection of our intellectual property rights, among others. 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.

FY2026: Highlights for the Year and Delivery of Major Milestones

Successful first year for U.S. commercial launch of RYONCIL

- FY2026 net revenue US$115M
- Gross profit on total sales, excluding amortization expense, was US$110M



Major milestones achieved

- ✓ Completed 350 patients treated in the Phase 3 trial for the blockbuster chronic low back pain (CLBP) indication
- ✓ Alignment with FDA on filing for approval in end-stage heart failure indication
- ✓ Registration trial for label extension of RYONCIL into adults with SR-aGvHD has commenced and is currently enrolling patients, targeting 40 sites across the U.S.
- ✓ Pediatric Duchenne's Phase 3 IND cleared by FDA
- ✓ Entered into a US$125.0 million five-year non-dilutive credit-line facility, consolidating and retiring two higher cost facilities

SR-aGvHD = Steroid-Refractory Acute Graft versus Host Disease IND = Investigational New Drug | MSC = Mesenchymal Stromal Cell | FDA = United States Food & Drug Administration

Our 'MOAT' – Our Market Leadership Position

- ✓ Global IP portfolio >1,100 patents and patent applications provide protection through >2044
- ✓ Dominant IP underpins a scalable commercial business model for cell therapy products
- ✓ First mover advantage – RYONCIL is the first and only MSC approved by FDA
- ✓ Leverage FDA Guidance to obtain label extensions for RYONCIL in other indications
- ✓ Completed large, US-based, randomized clinical trials which provide evidence of efficacy across multiple platforms
- ✓ Leader in cell manufacturing with IP protection, significant know-how advantage, demonstrated FDA alignment, scale-up capacity, and ability to leverage across many products
- ✓ Next gen technology leadership to enhance tissue-homing characteristics and achieve even greater efficacy in inflammatory diseases
- ✓ Executive leadership with proven capability to bring cutting-edge cell therapy technology to market

IP = Intellectual Property | MSC = Mesenchymal Stromal Cell | FDA = United States Food & Drug Administration

Mesoblast First-In-Class Leader in Allogeneic Cellular Therapies



Ryoncil® Only FDA Approved MSC, Successful First US Launch

Net revenue US$115M in FY2026 – first full year post launch

Highly profitable single product on stand-alone basis

Opportunities in adult aGvHD and other severe pediatric inflammatory diseases, such as Duchenne muscular dystrophy, with similar MOA



Commercial Capability

Infrastructure to support product launches across multiple indications

Sales & market access team focused on transplant centers and specialists

- >50 centers onboarded
- 98% US lives covered
- J-code obtained



Rexlemesteocel-L the Engine for Blockbuster Opportunities

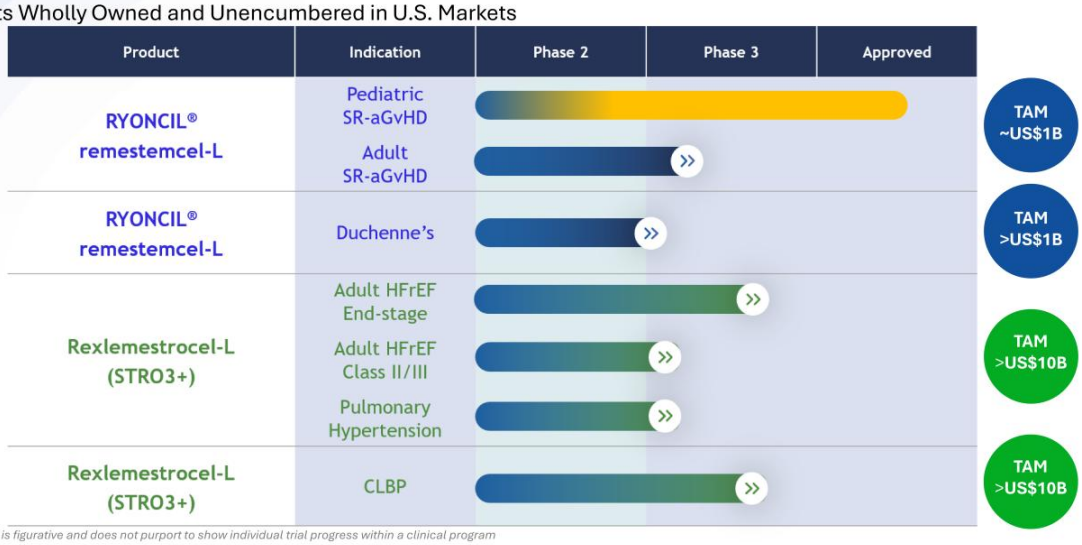
Rexlemestrocel-L provides late-stage opportunities to disrupt massive pain and cardiovascular markets with substantial unmet medical needs

- Chronic low back pain
- Pulmonary hypertension in left heart failure

aGvHD = Acute Graft-versus-Host Disease | MSC = Mesenchymal Stromal Cell | FDA = United States Food & Drug Administration | MOA = Mechanism of Action

Mesoblast Worldwide Leader Allogeneic Mesenchymal Stromal Cell Portfolio

Assets Wholly Owned and Unencumbered in U.S. Markets



This chart is figurative and does not purport to show individual trial progress within a clinical program

Notes:

- JCR Pharmaceuticals Co., Ltd. (JCR), has the right to develop mesenchymal stromal cells (MSCs) in certain fields for the Japanese market, including for the treatment of hematological malignancies, such as Graft vs Host Disease, and for hypoxic ischemic encephalopathy (HIE).
- Grünenthal has an exclusive license to develop and commercialize rexlemestrocel-L for chronic low back pain in Europe and Latin America/Caribbean.
- Tasly Pharmaceuticals has exclusive rights for rexlemestrocel-L for the treatment or prevention of chronic heart failure in China.

SR-aGvHD = Steroid-Refractory Acute Graft versus Host Disease | HFrEF = Heart Failure with Reduced Ejection Fraction | CLBP = Chronic Low Back Pain | TAM = Total Addressable Market



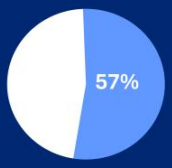
RYONCIL®

Steroid-Refractory Acute Graft Versus Host Disease (SR-aGVHD)

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Potential Market for RYONCIL Label Extension as Part of Second-line Regimen Combined with Ruxolitinib in Adults with Grade III/IV aGvHD

- >2,000 adults annually in U.S. with SR-aGvHD of which ~50% have Grade III/IV disease
- Registration trial: 180 Grade III/IV SR-aGvHD adults randomized 1:1 to ruxolitinib vs ruxolitinib + RYONCIL
- Primary endpoint Day 28 overall response; secondary endpoint Day 180 overall survival
- Targeting ~40 U.S. centers, representing >50% of annual allo transplants performed
- Expected duration 18-24 months, with interim analysis for potential early success



Interim analysis planned for early success when first 102 patients (57% enrolled) have reached Day 28 (primary endpoint)

Analysis expected Q4 CY2027

SR-aGvHD = Steroid-Refractory Acute Graft versus Host Disease



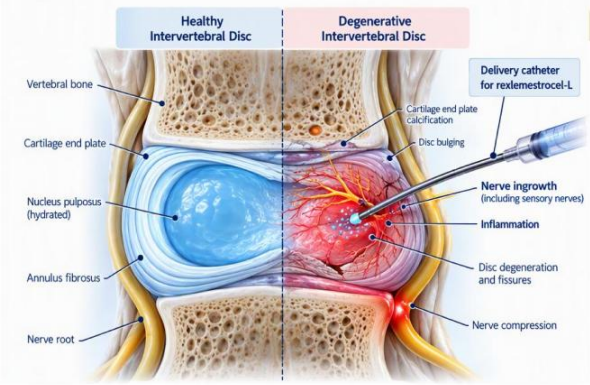
Rexlemestrocel-L

Chronic Low Back Pain due to Degenerative Disc Disease (CLBP)

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Phase 3 trial to Reduce Inflammation & Pain in Degenerative Disc Disease

Targeted, minimally invasive delivery of rexlemestrocel-L to the degenerated disc



Healthy disc
- Hydrated nucleus
- Intact annulus
- Minimal nerve ingrowth

Degenerated disc
- Loss of disc height & hydration
- Inflammation
- Nerve & blood vessel ingrowth
- Associated with chronic pain

Major Milestones to Commercial Launch

1. P3 trial 350 patients fully enrolled
2. Primary endpoint: 12-month pain reduction
   Secondary endpoint: improved function
3. Trial readout H2 CY2027followed by BLA filing
4. Potential approval CY2028

McCann MR and Seguin CA. J. Dev. Biol. 2016, 4(1), 3.

P3 = Phase 3 | BLA = Biologics License Application

The Patient Treatment Journey

~7M US patients have moderate / severe DDD within 5 years of diagnosis that is refractory to medical therapies including opioids

Rexlemestrocel-L targeting moderate-to-severe CLBP

Conservative Treatments	Opioid Analgesics	Interventional Therapies	Surgery
NSAIDs	Weak opioid analgesics (e.g., tramadol)	Epidural steroid injections (off-label)	Spinal fusion
Physical therapy	Strong opioid analgesics (e.g., oxycodone)	Radio frequency ablation	Disc replacement
Chiropractic treatments		Spinal cord stimulation	
Acupuncture		Intrathecal pumps	
Anticonvulsants (e.g., gabapentin)			

CLBP = Chronic Low Back Pain | DDD = Degenerative Disc Disease



Rexlemestrocel-L

Heart Failure

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Cardiopulmonary Indications Leveraging Rexlemestrocel-L Mechanism

LVAD BLA approval for rexlemestrocel-L can open label extension potential in two additional blockbuster indications with same mechanism of action

End-Stage HFrEF with LVAD	NYHA Class II/III HFrEF	Group 2 Pulmonary Hypertension (HFrEF, HFpEF)
End-stage HFrEF with inflammation	NYHA class II/III HFrEF with inflammation	PH with inflammation in HFrEF
LVAD 159 Patient trial: Reduction in major GI bleeding and RV dysfunction	**DREAM-HF 565 patient trial: Reduction in cardiac death, MI, stroke**	**DREAM-HF 565 patient trial: Improved diastolic function, pulmonary hypertension and survival**

Intra-Myocardial Rexlemestrocel-L Reduces Inflammation And Reverses Endothelial Dysfunction

Reduces M1 Macrophage and T Cell Burden (IL-1β, IL-6, IL-12 and IFN-γ)
Improves endothelial dysfunction / NO signaling
Improves Left Ventricular Function
Improves Pulmonary Arterial Hypertension And Right Ventricular Function

LVAD = Left Ventricular Assist Device | BLA = Biologics License Application | HFrEF = Heart Failure reduced Ejection Fraction | HFpEF = Heart Failure preserved Ejection Fraction | NYHA = New York Heart Association | GI = Gastrointestinal | MACE = Major Adverse Cardiac Event | MI = Myocardial Infarction | PH = Pulmonary Hypertension | NO = Nitric Oxide

Rexlemestrocel-L Reduces GI Bleeding in End-stage HFrEF Patients with LVADs by Reversing Endothelial Dysfunction of GI Blood Vessels Due to Inflammation

LVAD II: 6-Month Rate of Major Mucosal Bleeding Events (MMBE)

Subjects from LVAD II Study	Control (MMBE rate/100 patient months)	Rexlemestrocel-L (MMBE rate/100 patient months)	Nominal p value
All subjects (N=159)	15.6	3.8	<0.0001
Destination Therapy (n=59)	20.4	2.5	0.0007
Bridge to Transplant (n=100)	12.9	4.6	0.0172

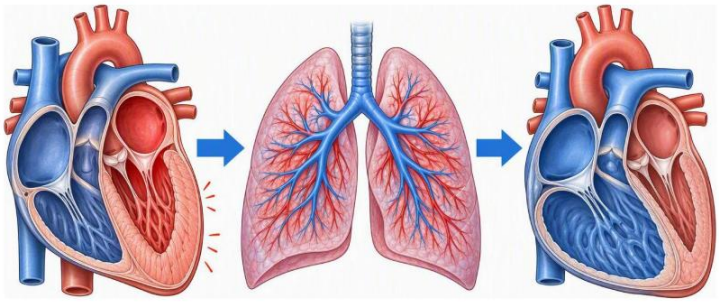
- File with FDA for full approval for rexlemestrocel-L in patients with LVADs
- Major GI Bleeding is an FDA-acknowledged indication with rexlemestrocel-L having received Orphan Drug designation
- FDA has confirmed at a recent meeting that the BLA filing may proceed for patients with life-threatening major gastrointestinal bleeding

GI = Gastrointestinal | HFrEF = Heart Failure reduced Ejection Fraction | LVAD = Left Ventricular Assist Device | MMBE = Major Mucosal Bleeding Events | ITT = Intention to Treat

Group 2 Pulmonary Hypertension (Due to LV Dysfunction)

Left-heart disease raises pulmonary pressure and right ventricular load

Left-heart disease	Pulmonary venous hypertension	Right ventricular strain



LV or valve disease raises left atrial pressure	Pressure backs up into lung veins and capillaries	Higher pulmonary pressure increases RV afterload

LV = Left Ventricular | RV = Right Ventricular

Rexlemestrocel-L Improved Survival in HFrEF with Group 2 Pulmonary Hypertension in DREAM-HF Trial

- In the DREAM-HF population with HFrEF, 219 patients had established Group 2 Pulmonary Hypertension, defined by pulmonary artery systolic pressure (PASP) >35 mmHg,
- Across all 219 patients, a single intra-cardiac injection of rexlemestrocel-L improved left ventricular diastolic function as measured by Doppler echocardiography
- A single intra-cardiac injection of rexlemestrocel-L reduced Left Atrial Volume Index (LAVI) over 36 months, a major risk factor for mortality related to Pulmonary Hypertension in both HFrEF and HFpEF
- A single intra-cardiac injection of rexlemestrocel-L reduced cardiac mortality by 53% in HFrEF patients with Type 2 Pulmonary Hypertension and active inflammation defined by CRP >2 mg/L (p=0.036)

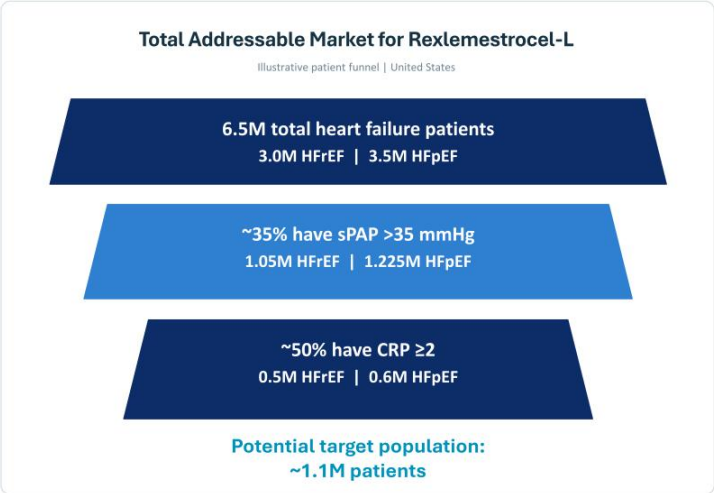
Group 2 PH: A Large Unmet Need with No Approved Drugs

Left heart disease is the most common cause of pulmonary hypertension, creating a substantial addressable population

GROUP 2 PH - CLINICAL CONTEXT

★ **Most common PH group**
Approximately 40% of left-sided heart failure

★ **No approved drug therapy**
No drugs currently used for HFrEF or HFpEF have any effect on Group 2 PH, nor do any approved drugs for other forms of PH



PH = Pulmonary Hypertension | HFrEF = Heart Failure reduced Ejection Fraction | CRP = C-reactive Protein | HFpEF = Heart Failure preserved Ejection Fraction | sPAP = Systolic Pulmonary Artery Pressure



In Summary

Summary of Major Milestones

Commercial growth and label expansion for RYONCIL, alongside advancement of rexlemestrocel-L blockbuster programs

1 COMMERCIAL + LABEL EXPANSION

RYONCIL®
(remestemcel-L-rknd)

- **GROW** — Strongly expand the revenue base and increase penetration of pediatric SR-aGvHD
- **EXPAND** — Complete adult SR-aGvHD registrational trial in second-line Grade III/IV
- **EXTEND** — Advance pediatric inflammatory rare diseases, including Duchenne, and pursue partnerships

Adult SR-aGvHD market is ~3× the pediatric market

2 BLOCKBUSTER PROGRAM

Chronic low back pain (CLBP)

- **COMPLETED** — Patient treatment completed in the pivotal Phase 3 trial in August
- **READOUT** — Continue patient follow-up through 12 months
- **FILE** — Trial completion targeted for mid-CY2027, followed by BLA filing

Pivotal Phase 3 program progressing toward BLA

3 BLOCKBUSTER PROGRAM

Advanced & End-stage heart failure (CHF)

- **FILE** — Complete BLA filing for end-stage heart failure patients on LVADs
- **EXTEND** — Facilitate label extensions into Pulmonary Hypertension and NYHA II/III HFrEF
- **PARTNER** — Pursue cardiopulmonary strategic alliance

LVAD filing can establish the regulatory foundation

SR-aGvHD = Steroid-refractory Acute Graft-versus-Host Disease | BLA = Biologics License Application | LVAD = Left Ventricular Assist Device | HFrEF = Heart Failure reduced Ejection Fraction | NYHA = New York Heart Association

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Thank You