

TV

How Does 'Squid Game' End? Who Wins the Final Game, Player 456's Fate and More, Explained

Lots of deaths and emotional twists, plus a big payoff bring the series to a conclusion ... maybe.



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After three seasons, hundreds of deaths, billions of Korean won handed out, and a seemingly infinite rollercoaster of twists and turns, "Squid Game" has now dropped its final episodes on Netflix.

A series that wasn't originally designed for a second season, "Squid Game" became a phenomenon with hundreds of millions of views around the world.

Season 1 introduced audiences to the Korean series in which a secret game show was played on a remote island for the benefit of a few, wealthy, masked, VIPs, with only one winner allowed to take home the prize.

Seasons 2 and 3 returned that winner (Lee Jung-jae, who played Seong Gi-hun, aka Player 456) to the arena, but also delved into the lives of the armed, pink-suited guards and a bulldog detective determined to shut the whole system down.

Now that the final game (or so we think) has been played, who were the winners? Who were the losers? Let's dig into what we know. But beware — things get dark in this "Game."

Warning: Spoilers for all of "Squid Game" ahead.

Does Player 456 die in 'Squid Game'? Seong Gi-hun's fate, explained

Gi-hun went through the wringer in Seasons 2 and 3. He brought himself back into the game in order to subvert it, believing that his experience could foment a rebellion among the players. It turned out in the game — as often in real life — players preferred to vote for their own personal interests, rather than what was best for the collective, a brutal metaphor.

Disillusioned by humanity after several of the games, Gi-hun checked out of active participation as much as he could — until circumstances brought him a baby to protect during the game. The baby was given its late mother's (Jo Yuri, playing Kim Jun-hee, aka Player 222) number, and permitted to "participate" in her stead.



Lee Jung-jae as Seong Gi-hun in "Squid Game." **Netflix**

In the final round of the Game, Gi-hun and the baby made it to the last stage. They'd had to face off numerous final players in the last test, which involved pushing players from the top of several tall towers. But on the final tower, Gi-hun, the baby, and Player 333 (Yim Si-wan, playing Lee Myung-gi, the baby's father) were the only ones left standing. The rules dictated that one person on the tower must die for the game to end, but that person had to die after a button on the tower is pressed. Gi-hun and Myung-gi fight — and Myung-gi fell from the tower.

Unfortunately, the button wasn't pushed before he fell, so time had not started and the death didn't count. A death was still required to end the game. The VIPs in their protected booth expected Gi-hun to sacrifice the baby — but they clearly didn't know him well. There's no real winning at Squid Game, the show seemed to be saying — all that money didn't make Gi-hun's life a whole lot better. So Gi-hun kissed the baby,

put her on the ground and turn to the camera to say, “We are not horses. We are humans.” Then he fell from the tower and died.



Jo Yu-ri as Jun-hee in "Squid Game." **Netflix**

It's a bittersweet ending, but a profound one — and answered the question Front Man asked Gi-hun in Season 3: “Do you still have faith in people?”

By not sacrificing an innocent baby, we got Gi-hun's final answer.

So, who wins 'Squid Game' in Season 3?

Player 222, the infant.

What about the detective, Jun-ho, who's been investigating the

Squid Game?

Hwang Jun-ho (played by Wi Ha-joon) was too late to save Gi-hun, but he was able to send the Korean Coast Guard to the island.

Jun-ho did rescue the escaped Player 246 (Park Gyeong-seok, played by Lee Jin-wook), whose daughter was hospitalized with leukemia.

Jun-ho arrived on the island, looking for his brother (In-ho, aka Front Man, played by Lee Byung-hun), making it to the VIP chamber — just as In-ho retrieved Player 222/ the baby from the top of the final tower.

Jun-ho considered shooting his brother, but couldn't, afraid of harming the baby. Six months after the game ended, Jun-ho found the baby and the game's prize money left for him (probably by In-ho).

Does the pink-suited guard No-eul survive?

Kang No-eul (aka Guard 011, played by Park Gyuyoung), had lost her daughter and bonded with Player 246's child before coming to the island as a guard.

But when she discovered the organ harvesting operation going on between the guards and the dead players, she stepped up her efforts to help Player 246 escape.

She destroyed all evidence he had been on the island, and was prepared to die in the Front Man's office when she saw Gi-hun's sacrifice. Hearing the baby, she decided not to kill herself.

Six months later, she showed up visiting Player 246 in the amusement park where he still works, and where she used to work in a costume. He remained unaware that she was the one who saved his life, since she had her pink suit and mask on the whole time. She reunited with Player 246's daughter, now healthy.

But there's a twist: No-eul is a North Korean defector who was separated from her daughter. She gets news the child might be alive in China. We last see No-eul at the airport, ready to get on a plane to possibly visit her daughter.

If that sounds familiar, it's similar to the way Season 1 ended, with Gi-hun about to go see his own daughter in Los Angeles.

Does Gi-hun live on?

Kind of. When we first met Gi-hun in Season 1, one reason he got into the Game in the first place was so he could support his daughter. But after he won, he became obsessed with ending the game.

With Gi-hun dead, In-ho (Front Man) made the trip Gi-hun didn't: He went to the U.S. to see the late player's daughter. He handed over a box of Gi-hun's belongings to his daughter — a bloody uniform and a debit card, which probably had the remainder of Gi-hun's winnings on it. Did In-ho change his own opinion about humanity's worth? It seemed he was preparing to do so.

Will there be more 'Squid Game'?

Based on the final scenes, we suspect yes.

In the last scene, after In-ho finished dropping off the winnings to Gi-hun's daughter, he spotted a woman playing the introductory card-slap game with someone in an alley. And not just anybody — he saw a Recruiter, played by *Cate Blanchett*! They didn't speak to each other, though she nodded with recognition at him and he moved on.

Season 1 informed us that Squid Games are played around the world, and last [October Deadline reported](#) that an English-language version of the series was being developed with director David Fincher. Maybe we've just seen the first scene in "Squid Game: USA"?

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