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Culture

Squid Game Season 3 Finale and That Surprise Cameo Ending, Explained

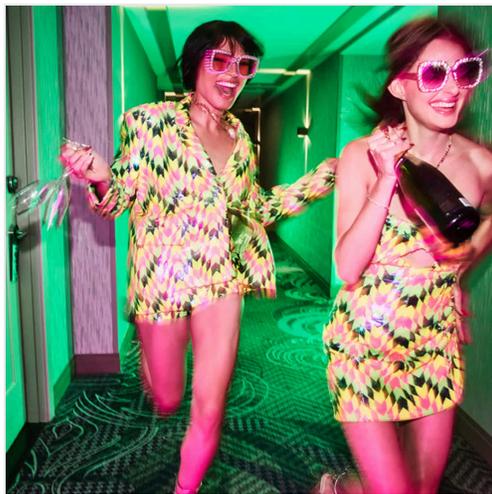


BY JAE-HA KIM

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Warning: MAJOR spoilers ahead for Squid Game season 3 — including the series ending.

The end has finally arrived. *Squid Game* season 3 debuted on **Netflix** on June 27 and managed to tie up just about every narrative loose end — *and* perfectly set up a potential **future spinoff**.



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Squid Game's first season remains Netflix's **most-watched show** of all time with 265.2 million views, besting *Wednesday* season 1 by more than 13 million views; the **K-drama's** second season is the platform's second most-watched non-English show. While *Squid Game*'s conceit is no longer a novelty — 456 debt-ridden players competing in deadly children's games for a grand prize of 45.6 billion Korean won (or roughly 31 million USD) — series creator and director **Hwang Dong-hyuk** added compelling new storylines to the competition for the show's final season.

So, is this final season of *Squid Game* any good? Yes. Do the players we love survive? Mostly, no. And what the heck is Cate Blanchett doing in the finale? All this and more will be explained below as we unpack the ending of *Squid Game* season 3.

Where does *Squid Game* season 3 pick up?

At the end of season 2, Seong Gi-hun (played by Lee Jung-jae) was traumatized by the brutal killing of his long-time friend Jung-bae (Lee Seo-hwan). Blaming himself for the failed insurrection he had hoped would end these games forever, Gi-hun is as he was at the very beginning of the series: hopeless and desperate.

Why is there a baby in *Squid Game* season 3?

Kang Ae-sim as Geum-ja, Jo Yu-ri as Jun-hee in *Squid Game* season 3 NO JU-HAN/NETFLIX © 2025

In Jonathan Swift's satire, *A Modest Proposal*, the author **suggests** that the Irish can deal with their impoverished nation by fattening up the babies of parents who are too poor to feed and raise their children, and sell them to the wealthy to eat. In *Squid Game*, the VIPs metaphorically want Koreans to eat babies, too. Instigated by the Front Man (Lee Byung-hun), they decide that the infant **Jun-hee (Jo Yu-ri)** gave birth to should compete as a player. Yet, they're not being satirical. Their conclusion is that a baby in peril will add more drama and enjoyment... for them. To the VIPs, the baby is the same as the other players — an entity with no future and no purpose.

Who dies in *Squid Game* season 3?

Park Gyu-young as No-eul in *Squid Game* season 3 NO JU-HAN/NETFLIX © 2025

As expected, this third and final season is a blood bath, with only a handful of survivors: Front Man, his younger brother Jun-ho (Wi Ha-joon), North Korean defector No-eul (Park Gyu-young), caricaturist Gyeong-seok (Lee Jin-wook) who No-eul saves, and Jun-hee's newborn baby.

Unfortunately, most of the characters we loved (or loved to hate) don't make it to the end. When Jun-hee makes Gi-hun promise that he would make sure her baby survives, it's clear that she will die. She sacrifices herself so her baby can live. Jun-hee's ex-boyfriend and the father of her baby Myung-gi (Im Si-wan), kills Hyun-ju (Park Sung-hoon), who was trying to protect Jun-hee and Geum-ja (Kang Ae-sim). Then he dies, too.

When Geum-ja's son Yong-sik (Yang Dong-geun) attempts to kill Jun-hee to save his own life, his mother fatally stabs him with a binyeo (비녀) hairpin she had snuck into the games. (She had always told him that her binyeo would make a formidable weapon.) Geum-ja asks Gi-hun to take care of Jun-hee and her baby, signifying that she doesn't expect to live, either. Later, she dies by suicide in an attempt to atone for killing her son.

Gi-hun kills cowardly Dae-ho (Kang Ha-neul), who he blames for the insurrection failing. And finally, Gi-hun jumps to his death, allowing Jun-hee's baby to be the winner. Off the island, Jun-ho kills Park Yeong-gil (Oh Dal-su), the sea captain who rescued Jun-ho in the first season — before he dies, Captain Park confirms that he was instructed by the Front Man to keep Jun-ho alive.

How does *Squid Game* season 3 end? What does the ending mean?

Lee Byung-hun as Frontman in *Squid Game* season 3 .NO JU-HAN/NETFLIX © 2025

Thanks to No-eul helping Gyeong-seok escape, he is able to tell Gi-hun and the coastguard where the island is located. With this information, Gi-hun heads out to find his brother. Anticipating their arrival, the Front Man implements the games' escape plan. The VIPs and pink soldiers are evacuated, and the island is blown up. Unlike the first season, where only one survivor could win the prize, seasons 2 and 3 offer players the opportunity to stop the games by majority vote, share the money, and leave the island. In Western media, South Korea is almost always portrayed as a society where

interdependence is more valued than individualism. However, these games show that the players' collectivism is based on their individual greed of wanting more for themselves, not each other.

In arguably the most chilling scene of this entire series, Myung-gi (Im Si-wan), Jun-hee's ex-boyfriend, demands that Gi-hun hand over his daughter. Proving why he's one of South Korea's most talented actors, Im Si-wan channels the crypto bro's desperation and duplicitous nature. Does he actually believe he can leave the island with his baby *and* the prize money? Or is he planning to kill Gi-hun, and then his own daughter so he can be the sole winner?

Lee Jung-jae as Seong Gi-hun in *Squid Game* season 3 NO JU-HAN/NETFLIX © 2025

In season 1, Gi-hun wanted nothing more than to win everything for himself. By the end of season 3, when he is one of the final two players alongside Jun-hee's infant, Gi-hun makes peace with himself. In order for the baby to survive, he has to die. While his death comes as a shock, it also makes sense. Gi-hun is a broken man whose will to survive grew weaker with each deadly game. Killing a baby in order to win *isn't* an option for him.

But the promise he made in season 1 to North Korean defector **Sae-byeok (Jung Ho-yeon)** is realized in this finale. Her younger brother is finally reunited with their mother at Incheon International Airport. In a nice touch, No-eul is also shown at the airport heading to China – where the daughter she was forced to leave behind in North Korea was last spotted.

In an homage to the ending of season 1, Jun-ho and his brother In-ho (aka the Front Man) face off at gunpoint. But whereas In-ho shot Jun-ho in the earlier season, the younger brother shoots through an observation screen to get In-ho's attention, calling out *hyung!* – a familiar term for an older brother. Even in that moment of desperation, Jun-ho doesn't see the Front Man, he sees In-ho, the loving brother who gave him a kidney when he was ailing.

Six months later, Jun-ho comes home to find Jun-hee's baby alone in his apartment, with her prize money. We can assume that In-ho – the last person seen with the infant – left her with his brother, knowing that Jun-ho would raise the baby well.

At the end of season 1, Gi-hun was about to go to Los Angeles to be reunited with his daughter, who had immigrated to the U.S. with her mother and stepfather. Instead, he returned to the island to try to end the games. After Gi-hun's death, In-ho goes to L.A. to inform the girl that her father has died. He hands her a pretty box with her father's bloody track suit and a debit card with the prize money.

That's where the series should have ended. But instead, it concludes with a strange scene that seemingly sets up the upcoming [Western version of *Squid Game*](#), which is rumored to potentially be helmed by *Fight Club* director David Fincher.

Related: [Inside the Korean History That Makes *Squid Game* a Vital Allegory](#)

Being driven around L.A., Gi-hun recognizes a familiar sight. He sees a man and a woman throwing down a ddakji in an alley. He seems to recognize the woman — she is the female version of Gong Yoo's character from previous seasons, who recruited indigent players for the bloody games. Cate Blanchett makes a cameo appearance as the U.S. recruiter in the alley.

“We thought having a woman as a recruiter would be more dramatic and intriguing,” *Squid Game* director Hwang Dong-hyuk told Netflix's [TUDUM](#) after the finale. “And as for why Cate Blanchett, she's just the best, with unmatched charisma. Who doesn't love her? So we were very happy to have her appear. We needed someone who could dominate the screen with just one or two words, which is exactly what she did... If Gong Yoo is the Korean Recruiter, I thought she would be the perfect fit as the American Recruiter, bringing a short but gripping and impactful ending to the story.”

The cast for Fincher's spinoff hasn't been announced yet, but Blanchett's cameo hints that she may be one of its stars. Her inclusion here is a *huge* surprise, but I couldn't help wishing that her talents had been better used to portray one of the VIPs instead.

Will there be a *Squid Game* season 4?

The Pink Guards in *Squid Game* season 3 NO JU-HAN/NETFLIX © 2025

While Hwang Dong-hyuk has said there will be **no fourth season**, there is no way he (or Netflix) will let this juggernaut, one of their most profitable franchises, die when there is still so much to delve into. He has already stated that he has ideas for a **spinoff series** that will address the three-year gap between the first two seasons. Would it be overkill? Possibly. But it could also be a way to integrate the backstories of the players we didn't get to see enough of – like Thanos (Choi Seung-hyun) – before they were killed.

And what was the significance of the squids in *Squid Game*?

Technically, a squid is a cephalopod mollusk. But in South Korea, a squid is also slang for an ugly person. There are no 오징어 (squid) in K-pop idol groups. But watch any variety show and the comedians in the cast will joke about who is the squid of their group. (There are usually a couple, judging by Korean beauty standards.) Here, the show's creator makes a point that it's not the players who are squids, but rather the mask-wearing pink soldiers, VIPS, and the Front Man – the de facto leader of these notorious games.